

River City Finds Bridges A Theme In Latest Projects

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In other bridge-related news, **Revere Capital** completed \$14.25 million in bridge financing for a Sacramento office building property owner and a building owner in Southern California's Inglewood.

Revere Capital extended a loan secured by an owner of a class-B 100,000-square-foot multi-tenanted office building located at 1860 Howe Ave. The investor plans to use the funding to complete tenant improvements to take the building occupancy from its current level to a target of 90% occupied or greater. The funding is also intended to pay leasing commissions.

Richard Caldwell, a senior vice president with Revere Capital based in the firm's San Francisco office, facilitated the loans. Terms of the loan on the four-story building were not disclosed.

"The borrower preferred bridge financing over long-term financing at this stage to avoid being encumbered by permanent financing while they are repositioning the asset," Caldwell tells GlobeSt.com.

In a secondary loan, Revere Capital also provided financing to the owner of a 36,544-square-foot flex-office and industrial building located in Los Angeles County. The approximately 2-acre property is leased to Caliber Collision. Caldwell said the bridge loan is intended to support the borrower's long-term plans for the property.