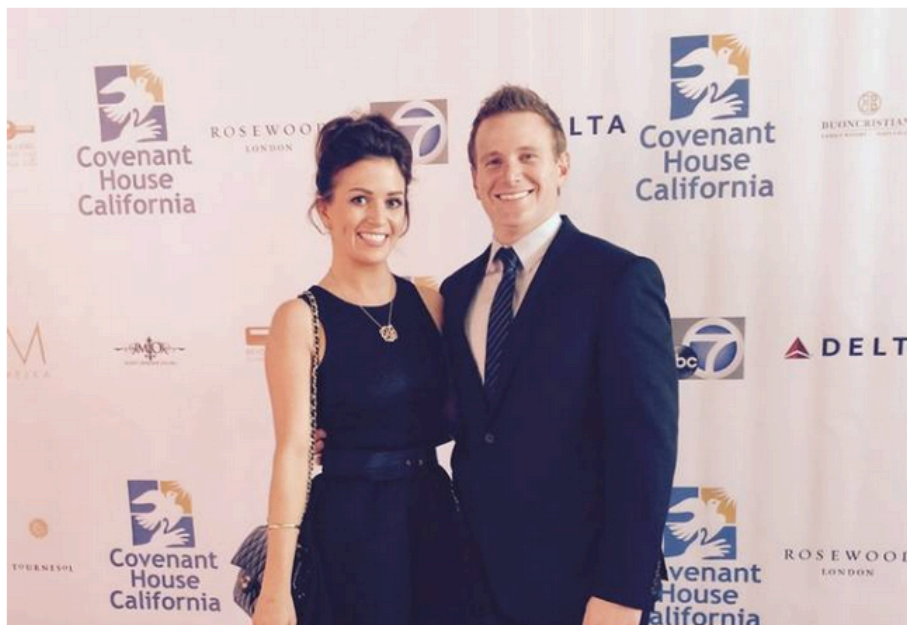


3 REASONS IT'S HOT TIMES FOR REFI (AND NONE OF THEM ARE THE INTEREST RATE)

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It's a golden age of refi, and not only because interest rates are still low. Mission Capital Advisors director Gregg Applefield tells us that Orange County has witnessed a significant decrease in vacancy rates, as well as a rise in rental rates, and it has a much more diverse tenant base this cycle. "Both investors and lenders continue to view the

market as one of the strongest areas in the country, now and for the foreseeable future," he explains. Shown: Gregg, here with wife Tami at the recent Covenant House Spring Gala at Union Station.

With limited new office development, fundamentals should continue to improve, Gregg adds. Recently, MCA arranged a \$309M refi for 23 assets owned by S.F.-based Seligman Group, including nine business parks in Orange County that received \$163M of financing. The long-term loans (most have 10-year terms) are at a blended average interest rate of about 4%, with each loan interest-only for the full term. Gregg is organizing a Sleep Out fundraiser for Covenant House for Oct. 8.

