

# Commercial Mortgage

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THE WEEKLY UPDATE ON REAL ESTATE FINANCE AND SECURITIZATION **ALERT**

## Deutsche, Citi Refi Calif. Properties

**Seligman Group** has lined up \$309 million of debt from multiple lenders to refinance a collection of 23 commercial properties in California.

**Deutsche Bank** originated \$125 million of loans on eight business parks in Orange County, while **Citigroup** provided \$66 million of mortgages on three office properties in downtown San Francisco. Those 11 fixed-rate loans closed late last month. Each has a term of between five and 10 years and requires interest-only payments.

A \$38 million loan on another Orange County business park is expected to close in the coming days. The lender is unidentified.

As previously reported, **Walker & Dunlop** this month originated \$80 million of **Freddie Mac** loans on 11 multi-family properties Seligman owns in Los Angeles.

All told, the 22 loans have a blended rate of 4%.

**Mission Capital** arranged the series of loans, which enabled San Francisco-based Seligman to take out cash after retiring \$255 million of existing mortgages. They were all due to mature this year. The collateral encompasses 1.6 million square feet of office, industrial, retail and industrial space, plus 817 apartments. The portfolio has an overall occupancy rate of 90%.

The business parks backing the Deutsche loans have various mixes of office, industrial, flex and retail space. The San Francisco office loans from Citi are on the 98,000-sf building at 1035 Market Street; the 92,000-sf Humboldt Bank Building, at 785 Market Street; and the 89,000-sf Robert Dollar Building, at 311 California Street. ❖

