

MCA Brokers \$300M From Syndicate to Refi Seligman Portfolio

BY GUELDA VOIEN (/AUTHOR/GUELDA-VOIEN/) JUNE 11, 2015, 1:49 P.M.



San Francisco-based real estate investors **Seligman Group** refinanced a portfolio consisting of most of their assets—throughout California—with \$309 million from a syndicate of major lenders, a representative for broker **Mission Capital Advisors** confirmed to Commercial Observer Finance.

Deutsche Bank provided \$125 million and **Citigroup** \$66 million. An additional \$80 million came from a **Freddie Mac** loan originated by **Walker & Dunlop** with the remaining \$38 million coming from a debt fund MCA could not identify, the representative said.

The majority of the loans have 10-year terms and blended interest rates of about 4 percent, according to MCA. They are all interest-only for the whole loan period.

The 23 properties backing the loans are located in San Francisco, Los Angeles and Orange County, Calif. The 12 Orange County and San Francisco assets are all commercial, but include retail, industrial and office buildings. The Los Angeles buildings are 11 multifamily properties that hold 817 units.



Mission Capital’s **Jordan Ray, Ari Hirt, Gregg Applefield, Steven Buchwald, Jamie Matheny and Eugene Shevaldin** all worked on the deal.

“The Seligman Group was looking to refinance its wide range of California holdings,” said Mr. Ray in prepared remarks. “Our mandate was to field both fixed and floating rate options from a variety of types of capital providers. Despite the inherent challenge of working with nearly two dozen individual assets, we efficiently arranged for the long-term refinancing of the entire portfolio at unprecedented levels.”

While Seligman got a hefty chunk of cash out of the assets, they actually left some money on the table in the end, according to Mr. Hirt.

“We actually secured interest from lenders willing to provide even higher leverage,” he said, “but our client ultimately decided that it was in their best interest to leave money on the table and take advantage of the opportunity for full-term interest-only debt.”

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