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## **Debt Sought for Mixed Calif. Portfolio**

**Seligman Group** is seeking \$300 million of debt to refinance 23 commercial properties of various types in California.

The portfolio encompasses 1.6 million square feet of office, retail and industrial space, plus apartment buildings with a combined 817 units. The properties are in San Francisco, Los Angeles and Orange County.

Seligman is seeking 23 individual loans. It will consider proposals for fixed- and floating-rate debt and a variety of terms. **Mission Capital** is marketing the assignment to commercial MBS shops, insurers, foreign banks and other lenders.

The loans would allow the borrower to take out some cash after retiring \$255 million of existing mortgages, all of which are set to mature this year.

The portfolio has an occupancy rate of 90%. It includes three office properties in downtown San Francisco: the 98,000-sf 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.

There are 11 apartment properties, all in Los Angeles. The largest is the Langham, at 715 South Normandie Avenue. The restored Art Deco building was constructed in 1926.

The other nine properties are business parks with various mixes of office, industrial, flex and retail space. They include the 151,000-sf Ortega Ranch, at 31521 Rancho Viejo Road in San Juan Capistrano. Seligman developed the 12-building, Class-A complex in 2006. ❖