

## Talonvest closes Bridge Loans for CIP on Business Parks in Riverside, CA & Charlotte, NC

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### Vegas Sale

Irvine-based real estate investor CIP Real Estate has sold off a 114,500-square-foot building it owned in a Las Vegas business park to a gaming company that had been leasing the property.

Japan-based Konami Digital Entertainment Inc., whose North American operations are based in El Segundo, bought the building, located in Las Vegas' Hughes Airport Center business park.

Trade reports put the sale at about \$18.3 million, or about \$160 per square foot.

CIP owned the building in a venture with Newport Beach-based Buchanan Street Partners. The investor still owns or manages about 1.2 million square feet in the Hughes Airport Center.

In a pair of unrelated transactions, Costa Mesa-based boutique real estate advisory firm Talonvest Capital Inc. said it helped structure \$13.8 million of financing for CIP on two business parks, in Riverside and Charlotte, N.C.

The 138,000-square-foot Riverside property, called the Summit Business Center, is set to get nearly \$3 million worth of renovations, according to CIP, which bought the property last November of for \$6.5 million.