



Middle Market Digest: Southwest

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Here's a look at the latest news, announcements and deals that you may have missed in Southern California, Nevada, Arizona and Utah.

Irvine, CA—**Talonvest Capital** has funded a \$21.4 million refinance loan for **Bascom** San Francisco's fully renovated LUXE 1801 Apartment Homes. The 109-unit garden style apartment community located at 1801 W. Garvey Avenue in Alhambra, CA, a non-rent controlled city in Los Angeles County near downtown LA and Old Town Pasadena, was acquired in October 2015 and has undergone significant interior and exterior improvements. The new cash out financing will provide funds to complete remaining upgrades including common area enhancements such as fitness center and lobby improvements, landscape upgrades, exterior paint enhancements, the addition of a fire pit lounge and resident clubroom. The non-recourse, three-year floating rate loan is priced at a low spread over LIBOR, has interest only payments during the initial term, and affords several extension options. The loan was funded on balance sheet by one of the fifty largest banks in the United States.