

Primestor Refis 248,000-SF Center for \$42M

By [Bob Howard](#)



La Alameda Center

WALNUT PARK, CA-Primestor Development Inc. of Beverly Hills has refinanced its 248,000-square-foot La Alameda Shopping Center at 7507 Roseberry Ave. with a \$42 million insurance company loan arranged by Pacific Southwest Realty Services of Los Angeles. VP Kostas Kavayiotidis of Pacific Southwest tells GlobeSt.com that the new financing is a 10-year fixed-rate 5.5% loan through Pacific Southwest correspondent life insurance company lender John Hancock on a 30-year amortization schedule.

Kavayiotidis and Mike Davis of Pacific Southwest arranged the financing, which took out a construction loan. The property, which is 95% leased, is a power center, but it is a bit unusual in that it has 19,000 square feet of second-floor office space along with the typical power center format of in-line space. The center is anchored by Ross, Marshall's, CVS, Office Depot and Big 5 Sporting Goods.

Pacific Southwest took the loan to a number of lenders and ultimately worked heavily with the two lenders, both insurance companies, that showed the most interest and had the best offers, Kavayiotidis tells GlobeSt.com. "In the financing market right now, there is a lot of competition on some deals and not so much on others, depending on the property. This one probably fell somewhere in the middle because it is an

unusual property in a urban market, just south of Downtown Los Angeles," he said.

Primestore developed the La Alameda center on a 17.9-acre site at Florence Avenue and Alameda Street, according to a [previous GlobeSt.com report](#) on the project. That report said that the center was developed as a public/private partnership between Primestor and the County of Los Angeles through the Community Development Commission and the office of Supervisor Gloria Molina.

In that previous report, Primestor officials called the project the first of its kind in Walnut Park, which it described as one of the strongest Hispanic trade areas in Southern California. Primestor said that the project would be among the first in Walnut Park to give national retailers an opportunity to enter the Walnut Park trade area in a new development.

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Bob Howard is a Southern California-based reporter for [GlobeSt.com](#) who has specialized in the commercial real estate industry for nearly 20 years. Before that, he was a business reporter in Los Angeles. Before specializing in business and real estate, he was a reporter for daily newspapers in California and Pennsylvania. [Contact Bob Howard](#).

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