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Investor Refis Two Vegas Retail Centers

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Quantum Capital Partners has arranged new loans to refinance two retail properties in Las Vegas for a private investor. The recent financings consist of a \$1.04 mil loan for El Mercado, a 12k sf, L-shaped retail center in east Las Vegas, at 2885 E. Charleston Blvd, and a \$1.19 mil loan for Wigwam, a 10.3k sf strip center at 8480 South Las Vegas Blvd, about four miles south of the Las Vegas Strip.

"These loans were done in tandem, with the cash proceeds from refinancing El Mercado used to pay down the loan balance on the Wigwam shopping center," said Quantum Managing Director Jonathan Hakakha. "This enabled us to secure a lower rate for both loans."

Both loans, which closed recently, were provided by First Security Bank of Nevada. The loans have 10-year terms, in a 5+5 fashion, with the first five years fixed at a rate of 5.25% and the second five years reset at prevailing rates at that time. The prepayment penalty is only a three-year step down offering greater flexibility.

Built in 2008, El Mercado retail center tenants include Latino Mercado, Laundry Land, Angels Beauty Salon, and Tattoo Lounge. The property is approximately 90 percent occupied but has a number of leases expiring soon.

The Wigwam strip center was built in 1999 and includes such tenants as Deli/Pizzeria, Labor Ready, Vinson Insurance, Cash Plus, Vegas Spa, Big V Mart and Jess Vanes Beauty Salon. This asset is currently 100 percent occupied.