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## Duns Capital Plans DT Office Renovation

By [Kelsi Maree Borland](#) | Los Angeles



The 68,128-square-foot property is located in downtown's Historic Core.

BEVERLY HILLS, CA-**Duns Capital** has secured \$11.2 million to renovate and reposition a vacant **office property** located in the **Historic Core** district in Downtown Los Angeles. The renovation will transform the 68,128-square-foot office building into a **mixed-use property** with residential units.

**Quantum Capital** arranged a three-year construction loan on behalf of Duns Capital, an affiliate of the **South Park Group**, through a foreign agency bank. The loan amount is 70% of the total cost of the project. It includes an option for a one- or two-year extension. "This loan is unusual because the buyer did not have their final plans in place at the time of close," says **Jonathan Hakakha**, managing director at Quantum Capital. "Traditionally, you will see a buyer obtain a bridge loan first and then a construction loan afterwards when the plans are finalized. We were able to identify a lender who understands the demand in this market and was confident with the buyer's ability to move forward with the development in a healthy time frame."

The property is located near the **Santee Court** and **Santee Village** redevelopment projects, which were [purchased](#) in 2010 for \$31.1 million in an all-cash deal. With those projects under development, this office building is the only remaining property within the district that has not been redeveloped. Duns Capital plans to add parking in place of the current basement and redevelop 12,000 square feet on the ground floor into retail space. The company will utilize the city's **adaptive reuse ordinance** to make the renovations.