



Quantum Capital Arranges \$15,500,000 Loan for Variety Arts Center in Downtown Los Angeles

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The Robhana Group has obtained \$15.5 mil in short-term, refi money on the Variety Arts Center near LA Live in Downtown Los Angeles. The new loan, which was used to take out the existing debt and provide capital for a comprehensive interior and exterior renovation plan, was arranged by Quantum Capital Partners.



Hillsong Church, a Sydney, Australia-based church with locations in 12 countries, will relocate to The Variety Arts Center when renovations are completed. Known around the world for its award-winning music, Hillsong worship songs are sung by an estimated 50 million people in 60 languages each week. Hillsong Church started holding regular services in Los Angeles in 2014 at The Belasco Theater and has grown to approximately 3,500 people in attendance each Sunday.

Quantum Capital's Jonathan Hakakha and Mike Yim arranged the financing. The Prime-based floating rate loan was provided by a local commercial bank and features an initial term of two years with extension options.

Located at 940 Figueroa St, the five-story, 50.6k sf entertainment building was constructed in 1924 as the clubhouse for a women's social and political group known as The Friday Morning Club. Among the building's most noted features is the 1,100-seat theater, which over the years has played host to The Burns and Allen radio show from 1932 to 1938 and numerous stage and vaudeville productions featuring Will Rogers, Al Jolson, Lionel Barrymore, and Clark Gable. The building was renamed The Variety Arts Center in 1977 and granted landmark status in 1978. The Robhana Group acquired the building in 2012.