

A10 Capital Secures \$33M for San Diego Office Tower

by Ariela Moraru
April 11, 2017

San Diego

The company is refinancing a short-term loan that funded Gemini Rosemont's 2016 acquisition of the only office tower in San Diego's Little Italy area.



610 West Ash, San Diego

A10 Capital has closed a \$33 million loan to refinance the only office tower in San Diego's Little Italy area. The company is refinancing a short-term loan that funded Gemini Rosemont's acquisition in 2016.

According to Yardi Matrix, Gemini Rosemont purchased the property a year ago from Equity Office Properties Trust for \$55 million. At the time it

utilized a \$29.5 million loan held by Bank of America. A10 structured its current \$33 million financing with a 10-year maturity, including a \$2 million rollover reserve for tenant improvements. JLL is leading the leasing effort for the 19-story office property, which is currently 97 percent occupied with 13 tenants, including an international cyber security firm and the General Services Administration.

Located at 610 West Ash, the 177,400-square foot property is 3 miles from San Diego International Airport, and close to I-5 and San Diego's primary public transit providers. Shopping, hotels, 30-plus restaurants, numerous housing options and parks are within walking distance. The Class A asset was built in 1986 and underwent a cosmetic renovation in 1997. The Energy Star-certified property also includes 2,000 square feet of retail.

Since 2010, Gemini Rosemont has acquired approximately 7.6 million square feet of high-quality office properties valued at approximately \$1 billion, including the six-story SouthCourt, a 131,976-square-foot office building in Durham, N.C.

A10 Capital has expanded its origination team to 25 professionals across the country and has just relocated its Dallas-Fort Worth area headquarters to a new location in Irving, Texas.