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## Insites

### NATIONAL

#### INDIANAPOLIS

Simon Completes Retail

Syndication for The Mills

The senior loan facility for **The Mills LP** was increased to \$1.03 billion following the completion of retail syndication by **Simon Property Group Inc.**

**JPMorgan Chase** and **Bank of America**, joint arrangers and book managers, closed the initial \$925 million in June, which included a \$50 million revolving credit facility.

Under the syndication, the facility was increased to \$1.03 billion, which includes a \$975 million senior term loan and a \$50 million revolving credit facility. The facility matures in June 2009 and may be extended up to three times with one-year extensions at the discretion of The Mills.

Interest for the facility is LIBOR plus 125 basis points.

#### NEW YORK

Asian Investment Funds

May Buy Wal-Mart Shares

Speculation that a new sovereign investment fund of the Chinese government and **Temasek Holdings** is interested in Wal-Mart Stores stock led to an uptick on shares and options volatility for the retailer's stock Aug. 24.

According to media reports, one or both of the government-sponsored Asian funds may purchase \$8 billion of the company's shares, representing a 4 percent interest in Wal-Mart. Wal-Mart officials would not confirm the reports.

#### WASHINGTON

California at Bottom of Home-Affordability Index

While the Indiana metropolitan area of Indianapolis-Carmel maintained the position of having the most affordable housing in the nation, California cities and metropolitan areas continued to be the least affordable, according to the **National Association of Home Builders/Wells Fargo** Housing Opportunity Index for second quarter 2007.

For the 11th consecutive quarter, the Los Angeles-Long Beach-Glendale area was at the bottom of the affordability index with only 3 percent of homes sold in the second quarter affordable to families earning the area's median household income of \$61,700.

### LOS ANGELES COUNTY

#### CALABASAS

BofA Acquires \$2 Billion Stake in Countrywide

**Bank of America** struck a \$2 billion deal to acquire an equity stake in **Countrywide Financial Corp.** following Countrywide's struggle in recent weeks to raise sufficient financing to fund its business.

The deal was announced Aug. 22 and followed the news that **Lehman Brothers Holdings Inc.** would close its subprime lending business and came just days after **Capital One Financial Corp.** said it would close its mortgage practice.

#### LOS ANGELES

166,000 Square Feet of Space Leased at L.A. LIVE

A total of 166,000 square feet of restaurant, entertainment and hospitality space has been leased out at **Anschutz Entertainment Group's** L.A. LIVE mixed-use project.

Among the leases brokered was 24,000 square feet for Lucky Strike Lanes, 14,000 square feet for the Conga Room, 7,500 square feet for Fleming Prime Steakhouse and Wine Bar and 13,000 square feet for the Yard House.

Other businesses that signed leases include Katsuya, Rosa Mexicano, Starbucks and New Zealand Natural. A 14-

screen Regal Cineplex also made arrangements to lease 90,000 square feet of space.  
**Samuels and Co. Inc.** assisted in the leasing services on behalf of AEG.

orange county

ANAHEIM  
Entitlements Approved  
For Platinum Triangle

The Anaheim City Council approved entitlements for **AMB Property Corp.**'s value-added conversion property in the Platinum Triangle. The 17.5-acre industrial property is entitled for 1,208 residential units and 150,000 square feet of office and retail space.

The Platinum Triangle is an 820-acre redevelopment district surrounding Angel Stadium and the Honda Center. The area was rezoned for mixed-use development that could include 9,500 residential units, 5 million square feet of office space and 2 million square feet of commercial space.

LAGUNA NIGUEL  
GE Invests \$120 Million  
In Portfolio Purchase

In an acquisition involving 30 buildings, Connecticut-based **GE Real Estate** invested \$120 million in a joint-venture purchase between GE and **Muller Co.** The office, industrial and retail properties involved in the transaction are located throughout Southern California and Arizona.

The 127,267-square-foot office project, Market Street Corporate Center, in Riverside is one of the acquired assets along with the 157,328-square-foot Palm Center in Oxnard and the 263,874-square-foot Chino Gateway Center in Chino.

sacramento

SACRAMENTO  
CalHFA Awards \$7.5M  
For Affordable Housing

The **California Housing Finance Agency**'s Housing Enabled by Local Partnerships Program awarded \$7.5 million in financing to six California localities to assist with affordable-housing developments and mortgage assistance programs for homebuyers.

The Redevelopment Agency of San Buenaventura, Roseville Redevelopment Agency, town of Mammoth Lakes, El Dorado County and Anaheim Housing Authority were each awarded \$1.5 million from the CalHFA Program.

Pleasanton received \$250,000 through the program, which it will use to establish a downpayment-assistance program for first-time homebuyers. The program will provide buyers with financing training, credit counseling and debt counseling prior to escrow closing.

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