

# L.A. Clippers Owner Agrees to Acquire The Forum for \$400M, Propelling New Arena Plans

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To: Evangeline Lane <elane@cityofinglewood.org>;

CBRE Predicts 60 Percent Drop in Hotel RevPAR in Second Quarter Due to Pandemic

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## L.A. Clippers Owner Agrees to Acquire The Forum for \$400M, Propelling New Arena Plans

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CAPSS says the 17,500-seat Forum will continue to operate as a music venue and the new ownership will extend employment offers to current employees.

INGLEWOOD, CALIF. — CAPSS LLC, a new company formed by Los Angeles Clippers' chairman Steve Ballmer and vice chairman Dennis

Wong, has agreed to acquire The Forum in Inglewood for \$400 million in cash.

By reaching an agreement with The Madison Square Garden Co. (NYSE: MSG), the litigation battle between the team and seller over the proximity of the basketball team's new arena to the older events venue will end.

MSG, which also owns the New York Knicks, argued that the Clippers' proposed NBA arena was too close to The Forum and would compete as an events venue. CAPSS says the 17,500-seat Forum will continue to operate as a music venue and the new ownership will extend employment offers to current employees. The parties expect to close the sale in the second quarter of this year. <Read more>

## JLL Arranges \$991.8M in Financing for 17-Property National Portfolio

SAN FRANCISCO — JLL Capital Markets has secured \$991.8 million in financing for a 17-property portfolio totaling more than 7 million square feet across seven states, including California, Arizona, Texas, Tennessee, Georgia, Virginia and Massachusetts.

The portfolio's five office assets comprise the majority of the asset's value, with the remaining properties consisting of nine industrial facilities and three multifamily communities. The commercial property portfolio is leased to a diverse mix of tenants from a variety of industries, including financial services, media, software, government, food, law, internet, e-commerce and healthcare. Further details on the assets were not disclosed.

The JLL team worked on behalf of CalSTRS and its advisor, PCCP, to arrange the 10-year, fixed-rate loan with New York Life Insurance Co. Kevin MacKenzie, Bruce Ganong, Brian Torp, Spencer Bergthold, Sam Godfrey, Bercut Smith and Andie Fezell of JLL represented the borrower in the financing.

## Dekel Capital Arranges \$47.8M Construction Loan for Multifamily Community in Los Angeles

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## Coronavirus Coverage

### Coronavirus Resources for the Commercial Real Estate Industry

As concerns about coronavirus mount and the stock market is impacted, *REBusinessOnline* has compiled a number of commercial real estate industry reports to help readers find the information they need.

The reports are organized by relevance and timeliness. Please check back often for new resources as they become available.

- Interested in coronavirus-related news items posted by *REBusinessOnline*? [Click here for the feed.](#)
- Interested in commercial real estate-related webinars focusing on responses to the pandemic? [Click here for the list.](#)

Latest reports:

- **Marcus & Millichap:** Market Update: Coronavirus Impact on Real Estate
- **Duane Morris:** Coronavirus and Construction Contracts
- **CBRE:** U.S. Office MarketFlash | Turbulent 2020 Unfolds on Office Markets
- **Cushman & Wakefield:** Coronavirus Update: Time to Reassess

[Click here to review other commercial real estate reports.](#)

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Looking for more in-depth Student or Seniors Housing news?

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Slated for completion in summer 2022, the apartment community located at 837 S. Fedora St. in Los Angeles will include 200 apartments, a fitness center and community lounge.

LOS ANGELES — Los Angeles-based Dekel Capital, on behalf of Los Angeles-based CGI Strategies, has secured \$47.8 million in non-recourse construction financing for the development of a multifamily community located at 837 S. Fedora St. in Los Angeles.

Provided by a national lender, the loan will be used for the construction of a seven-story concrete and wood building over two levels of subterranean parking in the Koreatown neighborhood. <Read more>

## Feature Articles

NAI Capital

### CBRE Predicts 60 Percent Drop in Hotel RevPAR in Second Quarter Due to Pandemic

NorthMarq

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Hyatt completed construction of Hyatt Place Chicago/Downtown-The Loop in 2015. The company announced this week that it will furlough most of its corporate employees due to the impact of the COVID-19 outbreak.

LOS ANGELES — As the impact of the COVID-19 pandemic continues to develop, CBRE Hotels Research has released a revised Viewpoint Hotel 2020 Outlook.

The firm now expects gross domestic product (GDP) growth for the United States to slow to 0.4 percent in 2020, down from its previous estimate of 1.9 percent. CBRE expects a sharp drop in economic activity in the second quarter, stabilization as early as third-quarter 2020 and a recovery underway by the fourth quarter.

"Governments throughout the world are implementing monetary and fiscal stimulus to try to prevent a more long-term global recession," says Jamie

Looking for more CRE news?

Lane, senior managing economist with CBRE. "Our current expectations are that this stimulus, as well as pent-up demand, will lead to a substantial rebound in economic activity in 2021." <Read more>

## COVID-19 Webinar Recap: Owners and Operators Talk Best Practices, Industry Impact

The coronavirus disease of 2019 (COVID-19) is having a widespread impact on the student housing industry. Many off-campus owners and operators are grappling with a growing number of universities canceling in-person classes, and in some instances, ordering students to vacate their campuses and residence halls altogether.

On Wednesday, March 25, *Student Housing Business* held a complimentary webinar on the impact of COVID-19 on the off-campus student housing industry. In the panel discussion, six owners and operators weighed in on best practices and operations advice for employees at both the corporate- and property-level, as well as the potential impact of the pandemic on turn and 2020 leasing.

[Click here to read the full recap.](#)

## CBRE Brokers \$22.5M Sale of Development Site in West Hollywood

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Located at the intersection of Santa Monica and La Cienega boulevards in Los Angeles, the development site features 30,146 square feet.

LOS ANGELES — CBRE has arranged the sale of a 30,146-square-foot development site, located at the intersection of Santa Monica and La Cienega boulevards in the West Hollywood area of Los Angeles. A Los Angeles-based real estate development firm acquired the asset from a private family for \$22.5 million.

The property currently features three commercial structures on several parcels. <Read more>

## Tower Capital Secures \$20.1M Development Financing for Hilton Home2 Suites in Mesa, Arizona

Home2 Suites by Hilton in Mesa, Ariz., will feature 111 guest rooms.

MESA, ARIZ. — Tower Capital has secured \$20.1 million in development financing for a Home2 Suites by Hilton in Mesa. The name of the borrower was not released.

Concord Eastridge is developing the four-story, 111-key hotel, which will be situated on the 18th hole of the Longbow Golf Course in Mesa's Falcon District. <Read more>

## AWM Opens Southern California's First Autonomous Micromarket in Santa Ana

## More Regional News

SRS Real Estate Partners Negotiates \$5.3M Sale of Harbor Pacific Court Retail Center in Costa Mesa

Mountain West Commercial Brokers Sale of Seniors Housing Development Site in Ogden, Utah

JLL Secures \$37.3M in Acquisition Financing for Fremont Place Office Campus in Portland

Meta Housing Completes 33-Unit Affordable Apartment Project in Los Angeles

Marcus & Millichap Negotiates \$6.2M Sale of Broadway Town Square Mixed-Use Asset in Oregon

Kase Group Directs \$27.9M Sale of Aibertsons-Occupied Retail Asset in California

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### Upcoming Conferences

- Webinar: How to Market Seniors Housing Properties Despite Coronavirus, March 31
- InterFace Healthcare Real Estate Carolinas, May 27
- InterFace Carolinas, May 27
- InterFace Seattle Multifamily, June 16
- InterFace Seattle Retail, June 16
- InterFace San Diego Mixed-Use, June 18
- InterFace San Diego Retail Real Estate, June 18
- InterFace Las Vegas Industrial, June 25
- InterFace Las Vegas Multifamily, June 25

Info & registration:

[www.interfaceconferencegroup.com](http://www.interfaceconferencegroup.com)

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Located at Nineteen01 in Santa Ana, QuickEats offers an autonomous, low-contact, cashierless marketplace for food items and household goods.

SANTA ANA, CALIF. — Orange County, Calif.-based Adroit Worldwide Media (AWM) opened QuickEats at Nineteen01, an autonomous micromarket in Santa Ana, on Tuesday. The store is located on the ground floor of Nineteen01, an apartment community at 1901 E. First St. Greenwood & McKenzie owns the property.

QuickEats utilizes Frictionless, AWM's proprietary shopping solution of a low-contact, cashierless marketplace. The store will offer a variety of products, including sodas, water, specialty items, fresh grab-and-go foods and household items ranging from cleaning products and toilet paper to dog food.

"When we planned the launch of QuickEats many months ago, we never could have imagined the circumstance our community now faces, as Orange County practices social distancing due to the coronavirus," said Kevin Howard, CEO of AWM. <Read more>

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