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Real estate

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Swig creates joint venture, nabs \$18 million loan

The Swig Co. has completed its planned recapitalization of One Beach Street, a 97,000-square-foot office building acquired by the company earlier this year and situated in the North Waterfront submarket of San Francisco.

The recapitalization includes the creation of an equity joint venture with Angelo, Gordon & Co. This is the second joint venture between the Swig Co. and Angelo, Gordon. Last year, the two investors entered into a joint venture to own 115 Sansome St., a 128,000-square-foot Financial District building. In addition to forming this second joint venture, the partners took out a loan against One Beach Street with **Washington Mutual Bank** for \$18,250,000. The loan, which was arranged by Bruce Ganong of **Holliday Fenoglio Fowler LP**'s San Francisco office, closed on Sept. 25, the same day on which WaMu announced it was to be acquired by **JP Morgan Chase**.

One Beach Street is a three-story 1920s-era building, located across from **Pier 39**. It was originally a warehouse facility and home of **Otis Elevator**'s West Coast manufacturing operation. The warehouse was converted to office use in the 1970s. The building is 100 percent leased. Tenants include **Alliant International University**, **SB Architects**, and **Skyy Spirits**.