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Swig Completes Recapitalization of One Beach Street in San Francisco

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The Swig Co. has announced it has completed its planned recapitalization of One Beach Street, a 97,000-square-foot office building acquired by the company earlier this year. The asset is 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 Swig and Angelo, Gordon. Last year, the two investors entered into a joint venture to own 115 Sansome Street, a 128,000-square-foot Class A office building in San Francisco's Financial District.

In addition to forming this second joint venture, the partners took out a loan against One Beach Street with Washington Mutual Bank for \$18.3 million. The loan was arranged by Bruce Ganong of Holliday Fenoglio Fowler L.P.'s San Francisco office.

One Beach Street is a three-story 1920s-era building, located across from world renowned tourist destination, Pier 39, and 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 and has since had additional upgrades and a major seismic retrofit. The building is 100 percent leased. Tenants include Alliant International University which leases over half of the building, S/B Architects and Skyy Spirits.