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TenTen Owner Refis for \$70M, Plans 376 New Units

By Bob Howard



TenTen Wilshire

LOS ANGELES-The Amidi Group, developer of the TenTen Wilshire project at 1010 Wilshire Blvd., has refinanced the 227-unit live-work-play complex in Downtown Los Angeles with a \$70 million loan and plans to develop a new 376-unit complex across the street from TenTen. Rahim Amidi, founder of the Amidi Group, tells GlobeSt.com that his company plans to develop the new live-work-play project at the former Woodbury College Campus and has obtained entitlements for the 376 units. "We are in discussions with a couple of banks, and it looks like we will get the financing," Amidi says.

The \$70 million refinancing is a long-term loan arranged with the Bank of China. Amidi originally got construction financing from East West Bank, which extended the financing for a year and a half after the completion of the project, which opened in July 2008 and is 98% occupied. The refinancing was a syndicated deal that also included the Bank of East Asia Ltd., Mega International Commercial Bank Co. Ltd and Cathay United Bank Ltd.

Amidi hopes to begin construction on its new project by the middle of this year, starting with a first phase of 200 units, plus a 650-space parking structure, followed by a second phase of 176 units about a year after the first phase is completed. The new project, like TenTen Wilshire, will be live-work-play units for rent.

Although construction financing has been almost impossible to obtain since the economic downturn, it is becoming more available for residential projects like Amidi's planned new development, Amidi says. "The rental market never slowed as much as the condo sales market," he says, pointing out that the rental projects in Downtown L.A. generally have maintained high occupancies.

Amidi says that the 98% occupancy of the TenTen Wilshire project reflects the general demand for downtown housing, plus the specific demand for live-work-units and for projects like TenTen, which he describes as "a true live-work-play project." To be truly live-work-play, the Amidi Group founder explains, a project must be designed as such from the outset and must provide the corresponding amenities. "All of the tenants at TenTen actually conduct their business here, they live here and they play here on the roof at all of the events we have," he says.

Describing TenTen Wilshire, Amidi says, "We are not a hotel, we are not an office building and we are not an apartment building. We are a community for professionals and entrepreneurs." The 16-story building is home to more than 30 startup companies, including video-gaming companies and other high-tech firms, according to Hamid Behdad, president of Central City Development Group. CCDG is a partnership with the Amidi Group of Companies and is a participant on the Ten Ten Wilshire project as a development adviser.

Behdad explains that TenTen provides units with everything from flat panel TVs, in-unit laundry machines, free utilities, up to 27 phone lines, high-speed Internet and premium cable. All units are turn-key, with rent including custom made furniture, multiple phone lines, cable, internet access and utilities, with leases ranging from one month to one year. The rooftop features a pool, spa, weight room, theater, bar and pool table.

Amidi notes that units at TenTen are designed for flexibility, so that the same unit might be configured with anywhere from one to three bedrooms, depending on the tenant's preference. "Everything is designed with partitions, and all of the furniture is designed to be easily moved around," he says. In addition, tenants can take more units if their businesses grow, he points out.

The units at TenTen Wilshire measure from 650 to 2,400 square feet. Those at the new development will range from 750 to 1,200 square feet, with an average of about 850 square feet. The site that the Amidi Group plans to develop includes a surface parking lot and an existing parking structure that will be razed to make way for the new project. The former Woodbury College campus was demolished before Amidi acquired the site.

Although the address of the new project is 1027 Wilshire Blvd., Amidi tells GlobeSt.com that the company is thinking of expanding the TenTen concept and branding its live-work-play projects as TenTen wherever it develops them. The company is also hoping to develop comparable projects in San Francisco and Washington DC, but "We need to find the right properties and locations," Amidi says.

The new live-work-play projects, in a way, are a continuation of a theme for the Amidi Group, which is a conglomerate of over 40 companies in various industries. Among its operations is the Hollywood Production Center, which operates furnished production and post-production

facilities in Hollywood and Glendale. The company also operates a campus in the San Francisco Bay Area community of Sunnyvale, called Plug and Play Technology Center. At the Sunnyvale center, "At any given time, we have more than 200 startup companies in our buildings," Amidi says.



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