

Carlton Fields Represents Primestor Development in High- Profile SoCal Real Estate Transaction

July 22, 2022

Carlton Fields represented an affiliate of Primestor Development in connection with the financing of a transaction, which involves a long-term ground lease from Los Angeles County for a mixed-use development that will include retail stores anchored by a Target, affordable homes for seniors and families (which is being developed by another group), a Metro training facility, and access to public transit and other transportation amenities to serve a historically marginalized and underserved neighborhood. The financing involves several lenders and includes construction financing, New Markets Tax Credit financing, and a HUD loan facilitated by Los Angeles County, which closed on June 3, 2022. The project is expected to be completed in 2024. Founded in 1991, Primestor Development is a high-profile development company based in Southern California that specializes in development and managing properties in urban areas. The Carlton Fields team included Los Angeles attorneys Robert Friedman and Scott Page.

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