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News Release: Pacifica Medical Plaza lands refinancing

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JLL Capital Markets has completed a refinancing arrangement for Pacifica Medical Plaza, a 114,209-square-foot medical facility situated in Irvine, California. The firm facilitated the senior financing through Thorofare Capital on behalf of borrowers representing a newly established partnership between Harrison Street Asset Management and Archer Property Partners.

The four-story, Class A structure underwent comprehensive renovation in 2022, converting it from conventional office space into an entirely medical-focused facility. Currently, the property maintains 64% occupancy with notable tenants including Children's Hospital of Orange County, Orthopaedic Specialty Institute, Coastal Kids Pediatric Care, and Hoag, identified as "one of the largest acute care hospitals in Orange County."

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The renovation project included constructing a 575-space parking structure and installing private balconies, open floor configurations, and updated common areas on the upper floors. Strategically positioned at the intersection of Irvine Center Drive and the Laguna Freeway, the property benefits from excellent visibility and access to major highways.

Orange County's healthcare sector represents the region's dominant employment industry with approximately 200,000 workers, with projections indicating 20% expansion over the next decade.

John Chun, Senior Managing Director leading JLL's Capital Markets Debt Advisory team, noted that this project exemplifies "a successful repositioning of a former office property to medical use" driven by Southern California's robust healthcare market dynamics.

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