



Thorofare Capital Originates \$54 Mil in Bridge Loans Out of its Newest Closed End Debt Fund

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Thorofare Capital Inc, together with its subsidiaries, has originated \$54 mil in short-term first mortgage debt out of its recently launched Thorofare Asset Based Lending Fund IV, L.P. ("Fund IV"), a closed-end debt fund vehicle with a target deployment capitalization of \$450 mil.

Since its inception in 2010 with \$30 mil in lending capacity, Thorofare Capital has originated more than \$600 mil (including managed accounts that invested alongside the fund) in fixed-rate bridge loans focusing on transactions from \$3 mil to \$30 mil for the acquisition and recapitalization of opportunistic commercial real estate transactions through a series of privately offered funds. The loans are secured by multifamily, retail, industrial, hospitality, office and certain specialty asset classes. In 2015, the Los Angeles-based loan origination and servicing company also originated more than \$100 mil in floating rate debt for office, retail, hotel, and multifamily properties across eight states through its strategic partnership with DoubleLine Capital, L.P.

Thorofare's Fund III is fully committed, having originated 48 loans totaling \$288 mil, including managed accounts that invested alongside the fund. Thorofare's newest fund will allow it to nearly double its lending capacity, according to Felix Gutnikov, Executive Vice President, Origination.

The financings originated out of Fund IV in the last 30 days include:

- A \$7.5 mil, fixed-rate bridge loan for the refinance of the Quality Inn, a 2015-built, 56-room hotel in Brooklyn, NY. The 18-month financing was used to retire the construction debt and repatriate equity, which will be invested in a similar hotel construction project.
- A \$7.435 mil, fixed-rate bridge loan for the refinancing and re-development of a 24k sf building in Los Angeles' Chinatown. Proceeds from the loan, which closed in just two weeks from application, will be used to convert the 100-year-old building into creative office with 10k sf of ground floor retail. Thorofare closed this loan for a repeat borrower who sourced this off-market deal, but needed to close quickly with a creative structure.
- A \$14 mil, fixed-rate bridge loan to refinance Boston Creek Apartments, a 349-unit, Class B property near Texas Tech University in Lubbock, TX. The extensively renovated property required interim financing to stabilize at market occupancy prior its owner initiating a marketing campaign for the sale of the asset within the first year of the loan.
- A \$10.77 mil, fixed-rate bridge loan to refinance Cypress Gardens Apartments, a 278-unit, Class B multifamily community in Winter Haven, FL. The financing included an additional \$852k CapEx reserve to renovate the remaining 50 un-turned units and fully stabilize the property after a \$3 mil renovation. Thorofare closed this loan in 10 days from application to help the sponsor avoid an impending maturity default.

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