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Thorofare Capital Provides Financing for Acquisition of South Pasadena, CA Apartment Portfoliio

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LOS ANGELES, CA - Los Angeles-based portfolio lender Thorofare Capital has provided an affiliate of BRAD Management with a \$14.9 million floating-rate commercial mortgage for the acquisition and renovation of two multifamily buildings in South Pasadena, CA. The neighboring gated properties are located at 1645 and 1653 Amberwood near the intersection of South Fair Oaks Avenue and the Arroyo Seco Parkway, close to transportation, schools, shopping, and restaurants.

Thorofare moved quickly due to a shortened escrow timeline, according to Thorofare Chief Investment Officer Brendan Miller. "We were able to commit within 27 days of application giving our client an extraordinary advantage in a

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highly competitive bidding process that involved more than 30 bidders,” said Miller. “As a result they were able to take advantage of a rare opportunity to acquire not one, but two apartment buildings in one of the most desirable multifamily markets in Los Angeles County. Like most of the properties in the area, these buildings were owned by the same owner for 40 years, and very few ever trade hands.”

Combined, the properties total 63 units with a relatively high number of large two-bedroom apartments, making them particularly attractive to families wanting to be in the highly sought-after South Pasadena school district. Amenities at each property include a swimming pool, on-site laundry and a combination of subterranean, car ports and surface parking. The assets were acquired free of debt but suffer from deferred maintenance issues due to limited capital reinvestment. The sponsor is considering several options including combining the two properties into a single complex.

Thorofare’s financing includes an approximately \$2 million CapEx facility for planned upgrades to both the interior units, exterior, common areas and landscaping as well as deferred maintenance remediation. “Given the properties’ A+ location, we believe that with a thoughtful renovation and professional management, the sponsor will be able to realize substantial cash-flow appreciation by creating a ‘first-to-rent asset’ commanding market level or better rents,” added Miller.

Both sides to the transaction were represented by The Azzi Group of Marcus and Millichap.

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About Thorofare Capital: Thorofare Capital is an alternative investment manager that specializes in providing senior mortgage debt solutions to borrowers seeking to opportunistically purchase or recapitalize middle market commercial real estate assets throughout the United States. Through Thorofare's two types of lending programs – Fixed Rate Bridge Loans and Floating Rate Loans – it directly originates secured first mortgage positions from \$3,000,000 to \$35,000,000 on commercial cash-flowing assets at lower loan to values. Thorofare has originated over \$850,000,000 of assets in its series of private fund vehicles and institutional accounts. Thorofare's investors include family offices, foundations, wealth managers, institutional accounts and high net worth individuals.

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