



Thorofare provides \$135m in short-term mortgages

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Felix Gutnikov

Thorofare Capital has provided nearly \$135 million in short-term first mortgage debt in the past 60 days, including a \$38.5 million loan to revamp a creative commercial complex in Seattle, Washington, Real Estate Capital has learned.

The firm funded nine loans out of its fixed and floating rate origination platforms, secured by assets in Washington, California, Oregon, South Carolina, and New Jersey.

The \$38.5 million fixed rate loan to Greenbridge Investment Partners allows for the refinancing and renovation of a 440,000 sq ft, two-building complex in the Georgetown submarket of Seattle, Washington. The two adjacent buildings, the Seattle Design Center and Georgetown Squared, consist of

design showrooms and creative office space, respectively.

Thorofare also provided ArcWest Partners, a joint venture between Arc Capital Partners and Belay Investment Group, with \$23 million in floating rate financing for the acquisition and restoration of the Chapman Plaza retail center in the Koreatown neighborhood of Los Angeles.

“We had a lot of momentum going into the summer and our team was able to capitalize on timely opportunities,” said Felix Gutnikov, EVP of origination at Thorofare. “We were [able] to find attractive deals across the country and deploy capital across a variety of property types.”

Thorofare also provided a \$15.3 million fixed rate bridge loan to refinance and reposition a 57,030 sq ft industrial complex in the Gowanus neighborhood of Brooklyn, New York; a \$15 million floating rate loan for the acquisition, renovation and lease-up of a 60,740 sq ft retail center in Yorba Linda, California; a \$13.25 floating rate loan for the recapitalization of a 41,450 sq ft student housing and retail portfolio in downtown Charleston, South Carolina; and a \$12.78 floating rate loan for the acquisition and

renovation of a 48-unit multifamily property in Redwood City, California.

Since its founding in 2010, Thorofare has provided more than \$750 million of fixed rate bridge loans between \$3 million to \$40 million for the opportunistic acquisition and refinancing through a family of debt funds. The lender is currently originating loans out of its Thorofare Asset Based Lending Fund IV, a closed-end debt fund vehicle with a target deployment capitalization of \$300 million, which is now 60 percent invested.

In 2014, the Los Angeles-based alternative-based investment advisor raised a new separate account from an institutional investor to originate lower-priced and longer-term floating rate senior loans for experienced sponsors seeking an alternative to bank or CMBS financing on properties with a light transitional elements. Thorofare has originated 14 loans totaling approximately \$265 million out of the floating rate platform, which currently has a total lending capacity of \$400 million.

The remaining deals completed in the last 60 days included a \$7.9 fixed rate bridge loan backed the acquisition of a 73,300 sq ft office Building in Portland, Oregon; a \$4.15 fixed rate bridge loan will support the recapitalization and renovation of a 26-unit Multifamily Property in Asbury Park, New Jersey; a \$3 million fixed rate bridge loan backed the Acquisition of a 65,550 sq ft flex-office facility in Santa Rosa, California; and a \$1.9 million fixed rate bridge loan that was part of a larger credit facility for the acquisition of a property in Bridgeview, Illinois.

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