

Dealmaker: Thorofare Capital Lends \$21M on Hotel, Multifamily

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Thorofare Capital, Los Angeles, provided \$11.25 million to Shamina Investments, West Hollywood, Calif. to acquire and renovate the Claremont Hotel Westwood.

Mission Capital Advisors LLC, New York, arranged the five-year non-recourse loan. Thorofare Capital Principal Felix Gutnikov originated the financing. He said the loan priced at a competitive spread over the 30-day LIBOR and included structure for reserves to cover renovation costs, debt service and operating deficits prior to the property's stabilization.

Westside Today magazine reported that the Quilico family--which built the 18,500-square-foot building in 1939--sold the 53-room property to Shamina Investments for \$12.25 million.

Located at 1044 Tiverton Avenue in Westwood Village, a commercial, entertainment and shopping district adjacent to UCLA, Claremont Hotel Westwood is the oldest hotel in Westwood.

Gutnikov said some loan proceeds will go toward an extensive renovation including guest rooms, common areas, the lobby and exterior. Shamina Investments plans to re-open the hotel in February 2018 as the Palihotel Westwood under the Paligroup hotel flag. Paligroup currently manages and operates four daily and extended-stay boutique properties in the Los Angeles area.

Thorofare Capital also lent \$10 million on Villa Riviera Apartments, a 42-unit Arcadia, Calif. multifamily property. The five-year non-recourse loan floats based on the 30-day LIBOR and included extension options.

Villa Riviera is a garden-style apartment community with five two-story wood-frame/stucco buildings. It was 90 percent leased at closing.

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