



## Thorofare Capital provides \$32.5m acquisition loan

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Los Angeles-based Thorofare Capital has provided an affiliate of Arciterra Group with a \$32.5 million floating rate commercial mortgage for the acquisition of Castleton Square & Commons, a 256,582 sq ft shopping center in Indianapolis, Indiana, *Real Estate Capital* has learned.

The two-year, floating rate, non-recourse, interest only financing includes two, six-month extension options, a flexible pre-payment structure and was sized to 82% of the total project capitalization.

The loan was made out of Thorofare's TC Debt Opportunities, a joint venture investment fund with DoubleLine Capital that primarily originates floating rate, senior bridge loans and has a target deployment capitalization of \$450 million.

Launched in the summer of last year, the new vehicle comes in addition to the firm's existing fixed rate funds, which invest primarily in higher-yielding bridge loans, the most recent being Thorofare Asset Based Lending Fund III (Fund III).

Castleton Square & Commons is located on Castleton Corner Drive at the I-465 Highway exit in one of the most prominent retail nodes in Indianapolis. The property benefits from a mix of national tenants including REI, Golfsmith, Dave & Buster's, Haverty's Furniture, Buffalo Wild Wings and DXL Casual Male.

The sponsor signed two new leases totaling 12,110 sq ft from the time of loan application to closing, making the property 94% percent leased at closing. The seller was an affiliate of Ann Arbor, Michigan-based McKinley, Inc.

Thorofare capitalizes its transactions through a series of private, closed-end funds and managed accounts on behalf of high net worth and institutional investors, having funded more than \$675 million across 28 states since 2011.

The firm focuses on \$3-\$30 million financings, targeting value-add and opportunistic acquisitions, recapitalizations, and distressed debt secured by transitional properties.

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