



You are here: [Home](#) > [Daily News](#) > Thorofare Capital Provides Bridge Loan To Refi Sheraton

Last Updated: May 11, 2012

EXCLUSIVE

## Thorofare Capital Provides Bridge Loan To Refi Sheraton

By [Carrie Rossenfeld](#) | San Diego

Join 700+ peers and get the latest market intelligence from experts you can count on at [RealShare ORANGE COUNTY](#) on August 18.



The Four Points by Sheraton San Diego is a 225-room, full-service hotel at the border of Kearny Mesa and Mission Valley here.

SAN DIEGO-GlobeSt.com has exclusively learned that **Thorofare Capital Inc.** has provided an \$8.55 million senior bridge loan to refinance the **Four Points by Sheraton San Diego**, an affiliate property of **Starwood Hotels and Resorts** franchise. The loan was utilized to pay off an existing mortgage, which was acquired from a regional bank in a loan-portfolio transaction involving **Deutsche Bank**.

The property is a 225-room, full-service **hotel** located at the border of the Kearny Mesa and Mission Valley areas of San Diego, proximate to the Interstate 8 Freeway. It has been improved with 10,842 square feet of meeting space, a business center, outdoor swimming pool, fitness center, restaurant, lounge, coffee bar, gift shop and a nine-hole executive golf course.

"This transaction required us to move quickly and pay off the existing note holder, as the borrower was in term default," says **Kevin Miller**, co-president of Thorofare. "Conventional banks and CMBS lenders failed to finance the property due to a short term remaining on the ground lease, which was recently extended by the **City of San Diego** for an additional 40 years. The borrower depended on our flexibility and execution due to the short time constraint presented by this special situation."

As GlobeSt.com [previously reported](#), the Four Points by Sheraton brand is expanding in the US and in other countries. **Starwood Hotels and Resorts Worldwide** is expanding the brand into India's urban centers, adding two new hotels in the next two years, according to Starwood SVP **Matthew Fry**, who said in January,

"We have long-standing relationships with owners and developers across the country." **Also**, of the approximately 650 rooms under construction in Long Island City, NY, as of November 2011, some include Four Points by Sheraton, in addition to **Fairfield Inn**, **Holiday Inn**, as well as independent boutique properties like **Z NYC**, the **Ravel**, the **Queensboro Hotel** and the **Verve**.

Find out the latest in commercial real estate at [RealShare Conferences](#) to hear from prominent speakers and meet the commercial real estate elite. Hospitality is important across the country, so [check out the schedule of 2015 events near you](#).

### About Our Columnist



Carrie Rossenfeld is a reporter for the West Coast region of GlobeSt.com and Real Estate Forum. She was a trade-magazine and newsletter editor in New York City before moving to Southern California to become a freelance writer and editor for magazines, books and websites. Rossenfeld has written extensively on topics including commercial real estate, running a medical practice, intellectual-property licensing and giftware. She has edited books about profiting from real estate and has ghostwritten a book about starting a home-based business.

[Bio](#) | [Email](#)

[About ALM](#) | [Customer Support](#)

Copyright © 2015 ALM Media Properties, LLC. All rights reserved.



**DISCLOSURE:** This reprinted article being provided for informational purposes only and intended for our non advisory loan origination and servicing clients only. The content herein was prepared by third parties of which we have no editorial control, so we do not warrant the reliability of any statements herein. Nothing herein is an offer or solicitation for the purchase or sale of any security, may not be relied upon in connection therewith, and is qualified in its entirety by any related Private Placement Memorandum and Partnership Agreement. An investment in a private real estate fund involves a substantial degree of risk and investors could lose some or all of their investment.