

Thorofare Enters Denver with \$20M Acquisition Loan

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Thorofare Capital of Los Angeles entered the Denver market with \$19.8 million in first-mortgage debt for the acquisition, syndication and lease-up of the 134,643-square-foot Parkway Office Centre. Borrower Hayman Properties LLC acquired the property at 1391 N. Speer Blvd. from DPC Development Co.

The five-year, floating-rate, non-recourse loan includes a one-year extension. Financing includes a TI/LC reserve, as well as a future funding facility to cover additional lease-up costs. “The financing was structured to enable Hayman to unlock the potential value by increasing the below market in-place rents and attract new tenants for the near-term rollover space in the desirable Golden Triangle neighborhood,” said Felix Gutnikov with Thorofare.

Parkway Office Centre was built in 1982 and renovated in 2008. The eight-story, Class B asset was 94% occupied as of closing.

<http://www.connect.media/thorofare-enters-denver-20m-loan/>

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