



## Thorofare Capital Lends \$30.3M Against Denver Warehouses

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Thorofare Capital has provided \$30.3 million of short-term financing against a pair of industrial buildings in Denver's River North Arts District, facilitating their purchase by a venture led by Mass Equities.

Mass Equities, of Santa Monica, Calif., last October had struck a deal to buy the buildings, with a total of 157,210 square feet at 2900-3060 Brighton Blvd., from their owner, a local investor group. But financing from a prospective lender fell through a week before its purchase was slated to be completed. In stepped Thorofare, which was able to close its loan four days after application. Its loan amounts to 59 percent of the buildings' \$51.5 million value.

The two buildings, on a 7.8-acre site roughly a mile from downtown Denver, are fully occupied by tenants that include the Denver Collection car dealership, MPC Construction and Builder's Outlet.

Mass Equities, which is led by Andrew Sobel, plans to redevelop the site into a mixed-use complex at an estimated cost of \$200 million. It soon will move forward on the project's first phase, which would involve re-doing the 63,474-sf building at 2900 Brighton, at the corner of Brighton Boulevard and 31st Street, into creative-office space. The rest of the proposed complex would include 480 apartment units and 85,000 sf of retail space.

The River North Arts District, which is commonly referred to as RiNo, is a former industrial district that's become among the hottest areas in the city. Roughly 15 years ago, it started attracting artists to old buildings that they used as studios.

"The RiNo neighborhood is undergoing a significant transformation from an industrial corridor to a thriving artistic mixed-use destination and is a hotspot for urban infill and adaptive re-use opportunities," said Brendan Miller, principal of Thorofare.

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