

Thorofare real estate debt fund raises \$164m

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Thorofare Capital has garnered \$163.68 million in capital commitments for its Thorofare Asset Based Lending Fund V, a filing with the US Securities and Exchange Commission showed.

The Los Angeles-based real estate loan origination and servicing firm provides \$3 million-\$60 million loans backed by transitional properties, including value-added or opportunistic acquisitions, recapitalisations or distressed debt, according to the firm's website. The firm's investments target the office, multifamily or commercial sectors in the US.

Thorofare provides short-term bridge loans with loan-to-value ratios up to 68 percent, priced at LIBOR plus 675-800 basis points with a maximum three-year term. The firm also finances longer duration loans with terms stretching to five years with a possible LTV of up to 80 percent, priced at LIBOR plus 4-6 percent.

Fund IV has raised a total of \$205.84 million, under its \$300 million target, *PDI* data showed. Investments out of Fund IV included a \$14 million loan to Boston Creek Apartments, a 349-unit Class B property near Texas Tech University in Lubbock, Texas, to allow the owner of the property to stabilize occupancy in order to sell. That fund launched in September 2015.

Thorofare Asset Based Lending Fund III has raked in a total of \$288.13 million in commitments, surpassing its \$250 million fundraising goal, according to *PDI* data. Fund II has raised a total of \$229.38 million.

Thorofare had originated more than \$1.29 billion in commercial real estate loans across its closed-end funds, joint ventures and separate accounts as of 8 October, the firm's site showed.

The company was not immediately available to comment.

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