



Denver's River North Arts District Map (Image courtesy of Thorofare Capital)

Mass Equities Receives \$30M Loan for Industrial Buy

Mass Equities, leader of a Santa Monica-based joint venture, received a \$30 million loan to purchase a 157,210-square-foot industrial property in Denver. The joint venture plans to turn the space into a mixed-use property.

Written By: Evelyn Jozsa, September 26, 2017

The joint venture led by Mass Equities, based in Santa Monica, Calif., received \$30 million in short-term bridge financing for the acquisition of a 157,210-square-foot industrial property in Denver. The buyer is planning a \$200 million mixed-use development on the 7.8-acre site, located at Denver's River North Arts District.

Thorofare Capital provided the financing and it consists of two, one-year, interest only cross-collateralized loans underwritten to 59 percent loan-to-value. The financing is secured by adjacent 63,474 and 93,736-square-foot warehouse buildings situated at 2900-3060 Brighton Blvd.

PLANS FOR A \$200M REDEVELOPMENT

Mass Equities had been under contract since October 2016 to acquire the property from a group of local investors, but a New York-based private lender failed to finance the purchase. Thorofare managed to provide the loan in four days after receiving the application.

"Plain and simple, this loan would never have closed with any other lender in the country other than Thorofare," said Andrew Sobel, founder of Mass Equities, in prepared remarks.

Mass Equities plans to redevelop the site into a mixed-use property at an estimated cost of \$200 million. The first phase of the project aims at turning the 63,474-square-foot warehouse building at 2900 Brighton Blvd. into a creative office space. Further additions include 480 apartment units and 85,000 square feet of retail space.

Link to Article: <https://www.cpexecutive.com/post/mass-equities-receives-30m-loan-for-industrial-buy/>

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