



## **Thorofare Funds \$13M Loan for Converted Seniors Housing Community in Phoenix**

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PHOENIX — Thorofare Capital has funded a \$13 million bridge loan to refinance and renovate Park Terrace, a 277-unit assisted living and independent living community in North Phoenix.

The two-year, interest-only, floating-rate loan provides an initial advance of \$10 million to repay the construction loan and fund reserves to facilitate the lease-up of vacant units. The remaining \$3 million was withheld for future funding of the completion of unit renovations and an “earn-outs” based on performance milestones.

The borrower, a Southern California-based real estate investor, purchased the asset when it was an Embassy Suites Hotel in 2015. It was converted to a senior living facility in 2016.

The property features 184 independent living units and 93 assisted living units.

Link to Article: <http://www.seniorshousingbusiness.com/the-latest-news/thorofare-funds-13m-loan-for-converted-seniors-housing-community-in-phoenix>

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