

Thorofare Adds Construction Lending

Bridge lender **Thorofare Capital** has expanded its loan program to include ground-up construction.

The Los Angeles firm has committed \$250 million from an existing discretionary vehicle to the endeavor, with plans to do more.

The company sees construction lending as an extension of its business of lending on transitional properties to give potential clients one-stop financing.

“For the last 10 years, we have provided construction-loan-takeout financing to give our borrowers a bridge to property stabilization,” said **Brendan Miller**, co-president and chief investment officer. “This new construction-lending program will allow us to work with quality borrowers earlier in the property-life cycle.”

The program is being administered by existing staff, who Miller said have been financing redevelopment and adaptive re-use projects for the past 11 years. He said these are more complex than ground-up construction financing.

The initiative focuses on loans of \$10 million to \$50 million nationwide. Eligible property types include industrial, multi-family, build-to-rent communities, student and senior housing, grocery-anchored retail and self-storage.

Thorofare closed its first deal under the program on March 25. The \$21.5 million loan to **DAI General Contracting** of Irvine, Calif., will finance construction of a 99,000-sf self-storage facility in Van Nuys, Calif. Construction is expected to begin soon and be completed by May 2022.

The 1,171-unit property will be on a 1.61-acre tract at the intersection of Woodley Avenue and Vanowen Street, about two blocks west of Interstate 405.

Thorofare is led by chief executive **Kevin Miller**, and its head



of originations is principal **Felix Gutnikov**. Managing director **David Perlman** oversees the New York office. Since it was founded in 2010, the firm has originated loans totaling roughly \$2.6 billion in 30 states. ❖

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