

## Thorofare Capital Poised for Growth After Acquisition by Callodine Group

BY ANDREW COEN    December 14, 2021



Thorofare Capital will be spearheading a new real estate arm at asset manager Callodine Group as part of a new strategic partnership, paving the way for the lender to tackle larger deals.

Boston-based Callodine Group announced Tuesday it is acquiring a majority stake in Thorofare, ending the lender's run as one of the last independent shops without institutional capital. The transaction is slated to officially close by the end of the year with a transition to the Callodine Thorofare brand name planned for early 2022.

Terms of the deal were not disclosed, but sources told Commercial Observer Callodine is acquiring a 60 percent stake in Thorofare. The Los Angeles-headquartered platform's full team of 23 employees will remain in place.

"When choosing a strategic partner, our focus was to identify a company that possesses a strong corporate culture, credit discipline and an investor-centric approach to position Thorofare for accelerated, long-term growth as we enter the next chapter of our business," Kevin Miller, founder and CEO of Thorofare, said in a statement. "The opportunity set we see before us at Thorofare is significant, and we are excited to enter the next phase of our firm's growth with a partner like Callodine that will work alongside us to achieve our shared goals for the future."

Thorofare has originated more than \$3.3 billion in transactions since its inception in 2010 across various property types in 32 states. The firm, which currently targets loans between \$10 million and \$100 million, is on pace to reach \$700 million in originations this year, more than double its \$330 million for 2020.

Joining forces with Callodine is expected to enable Thorofare to execute larger-sized deals aided by the asset manager's large intuitional client base, sources told CO. Thorofare previously raised most of its capital through registered investment advisers.

Boston-based Callodine specializes in yield-oriented investment strategies. Under the new partnership, the asset manager will provide guidance for Thorofare on new investment strategies, product launches, capital formation, and mergers and acquisitions.

“We are incredibly fortunate to have the opportunity to partner with the Thorofare team and help them take what we believe is already a best-in-class real estate investment firm to the next level,” James Morrow, founder and CEO of Callodine, said in a statement. “We look forward to working together in the pursuit of compelling investment opportunities and thoughtful growth for years to come.”

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