

Thorofare Ramps Up Lending Activity

Bridge lender **Thorofare Capital** is on track to originate over \$1 billion of commercial real estate loans this year after wrapping up its two busiest quarters ever.

The Los Angeles-based investment manager closed on 11 acquisition loans, refinancings and construction facilities totaling \$305.6 million in the first three months of the year — well above its \$162 million goal heading into the first quarter. Thorofare's quarterly lending volume previously peaked at \$285.9 million in the final quarter of 2021.

The growth has prompted Thorofare to boost its projection for 2022 originations by at least \$200 million. The firm started out the year with an \$800 million target, after lending \$791.8 million in 45 transactions across 16 states last year.

Investing via closed-end funds, joint ventures and separate accounts, Thorofare targets loans of \$10 million to \$100 million to finance opportunistic, value-added and core-plus property plays.

The firm closed March 1 on its largest financing ever: a \$69.2 million construction loan to the developer of a planned 287-unit apartment complex in Phoenix's Deer Valley submarket. The borrower is a joint venture between Phoenix-based **Moderne Capital Partners** and **Triumph Properties** of Beverly Hills.

The \$84.4 million Aileron Apartments project, slated for completion in mid-2024, will comprise studio and one- and

two-bedroom apartments. The Class-A complex will have 11 buildings on a 10-acre site at 20350 North Seventh Avenue. It's just off state Route 101, about 15 miles north of downtown Phoenix.

Other financings Thorofare closed in the first quarter include:

- A \$42 million loan to refinance 13 office buildings in the Dallas Design District. The borrower is local developer **Quadrant Investment Properties**.
- A \$34.8 million construction loan on the 167-unit Elements Apartments in Santa Maria, Calif. Borrower: **Vernon Group** of Santa Barbara, Calif.
- A \$34.5 million loan to help finance completion of 223 Willow Residences, a 197-unit apartment complex under development in Fort Collins, Colo. Borrower: **CA Residential**, an affiliate of Chicago-based CA Ventures.

Thorofare's four principals include chief executive **Kevin Miller** and his older brother, chief investment officer **Brendan Miller**. The others are originations chief **Felix Gutnikov** and chief operating officer **Eddie Prosser**.

Since its founding in 2010, the firm has originated loans totaling roughly \$3.65 billion in 32 states. **Callodine Group**, a Boston investment manager, acquired a majority stake in Thorofare in December. ❖

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