

Thorofare Capital Lends \$48M on Houston Luxury Apartments Buy

BY ANDREW COEN July 8, 2022

Versity Invest has secured \$48 million of acquisition financing to purchase a Houston multifamily asset, Commercial Observer has learned.

Thorofare Capital supplied the fixed-rate loan, which carries an initial term of seven years with a one-year extension option, for Versity's acquisition of The Hayworth Tanglewood. The deal, which closed in late June, was priced with an interest rate near 5 percent.

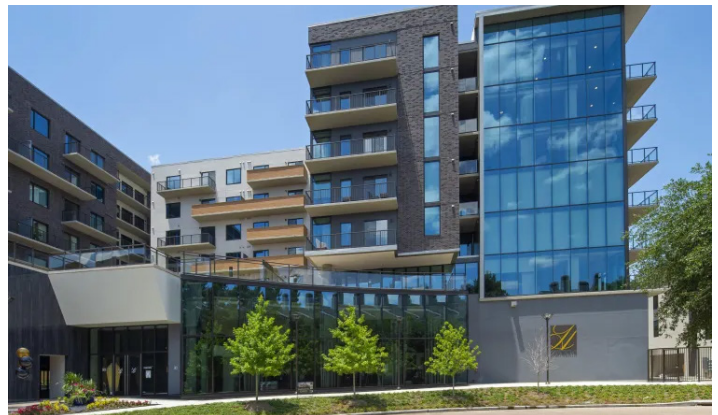
Walker & Dunlop's Joshua Perew arranged the transaction out of the brokerage firm's Englewood Cliffs, N.J. office.

Aliso Viejo, Calif.-based Versity acquired The Hayworth Tanglewood from Transwestern for an undisclosed price. The real estate investment firm specializes in student housing and multifamily projects with a \$1.5 billion portfolio throughout 22 U.S. states.

The transaction was executed as part of Thorofare's core plus/institutional loans program, which targets stabilized properties that offer a little bit of upside, according to Felix Gutnikov, principal and head of originations. The 2017-built property, which is situated behind a Whole Foods supermarket, was 92 percent occupied at the time of the deal's closing.

"We were attracted to this financing opportunity due to the property's high-quality build, the affluent demographics of the immediate area, and the best-in-class amenities in the common areas as well as the units' interior features," Gutnikov said.

Located at 1414 Wood Hollow Drive, The Hayworth Tanglewood consists of 246 units throughout four eight-story and three-story buildings with 434 parking spaces.



Amenities include covered balconies, a swimming pool, a fitness center, and an outdoor kitchen with grilling space.

Average monthly rents range from \$2,125 for one-bedroom units to \$4,466 for three-bedrooms, according to Thorofare. The average size for the apartments is 1,133 square feet for one-bedrooms, 1,574 for two-bedrooms and 2,112 for three-bedrooms.

The deal marked the second loan that Los Angeles-based Thorofare has provided for Versity in the past two months. It closed a fixed-rate acquisition loan of \$44 million with a seven-year term in late May for Astoria at Celebration, a luxury apartment community near Orlando, Fla., developed by Walt Disney Company.

Representatives for Versity did not immediately return a request for comment.

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