



Thorofare Refis New Jersey Industrial Property With \$27M Loan

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Thor Equities has secured a \$26.6 million debt package for the refinance and renovation of a two-building industrial development site in Northern New Jersey, Commercial Observer has learned.

Thorofare Capital provided the loan on the developer's 24 River Road industrial property in Bogota, N.J., that it acquired for \$50 million last year from Skybrook Capital. The deal was originated by David Perlman, managing director and head of Thorofare's New York office, along with Edward Prosser and Henry Johnson.

"We are excited to have closed another loan with Thor and their team, and look forward to helping them execute their renovation plans to bring this asset to today's industrial standards," Perlman said in a statement. "24 River Road is prime industrial real estate and is within five

miles of the George Washington Bridge and essentially within the New York City MSA, offering tenants a distribution and warehouse facility that can service millions of people in a short drive.”

The loan marks the sixth transaction Los Angeles-based Thorofare has closed in 2023. Last year the lender facilitated more than \$692 million in financing.

Manhattan-based Thor Equities is renovating a 220,000 square-foot industrial building at the property.

“Thor is a great operator and we are confident in their team to execute this value-add business plan,” Prosser said.

Spokespeople for Thor Equities did not immediately return a request for comment.