

Thorofare Funds \$26,000,000 Bridge Loan for San Diego Multifamily



Thorofare Capital Provides \$26M Refi for San Diego Community

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Thorofare Capital Inc. has provided a \$26 million loan for the refinancing and lease-up of Chapman Place Apartments, an 82-unit luxury multifamily community in San Diego. Capital Partners Inc. arranged the transaction for the borrower, Chapman Place LLC.

The owner will use the proceeds from the floating rate, short-term financing to retire the original construction loan and stabilize occupancy. At the time of the transaction, the community was 25 percent leased.

The San Diego multifamily market saw a 1.4 percent rent growth on a year-over-year basis as of December, according to a recent Yardi Matrix report. Lifestyle property rents were up less than 1 percent over the year.

Chapman Place, up close

The newly constructed three-story building comprises 40 studios, 36 one-bedroom units and six two-bedroom units ranging between 473 and 872 square feet. Common-area amenities include a swimming pool, a fitness center, gathering spaces and lounges, gardens, firepits, private storage and onsite parking. Apartments feature washers and dryers, kitchen appliances, vinyl flooring, oversized windows, storage closets and private balconies. Southwest Equity Partners manages the community.

Located at 3910 Chapman St. in the Point Loma submarket, the property is near the intersection of Interstate 8 and Interstate 5, which provide easy access across the San Diego metropolitan area. SeaWorld, University of San Diego and Midway Rising's planned Sports Arena development project are within a 2.5-mile radius.

Capital Partners CEO Kevin Heisser and Managing Partner Jonathan Fulton brokered the deal on behalf of the borrower. Thorofare Director of Originations Andrew Kim sourced the financing with transaction execution from Associate Paul Hachigian and Managing Director of Credit Jacob Yi.

Thorofare has recently provided \$24.7 million for the refinancing of a 71-unit luxury multifamily community in Philadelphia. Institutional Property Advisors represented the borrower.