

Thorofare, Pearlmark Lend \$40M In Against Charlotte, N.C., Apartments

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Thorofare Capital has provided \$30 million of senior financing, while Pearlmark has provided \$10 million of mezzanine debt to complete the second phase of the Link NoDa apartment complex in Charlotte, N.C.

The 242-unit phase, part of a complex with a total of 534 units, a 566-space parking garage and 130,000-square-foot office building, is being developed by Grubb Properties. The larger development is being built on a 10.5-acre site that previously had housed the Herrin Ice manufacturing facility at 315 East 36th St.

Grubb, a Charlotte developer, had purchased the land, within a tax-advantaged opportunity zone, in 2020 for \$17 million. The site is across from a light-rail station that provides access to downtown Charlotte.

Pearlmark funded its loan through its Pearlmark Mezzanine Realty Partners V LP, through which the Chicago investment manager had raised \$210.4 million of investor commitments last year.

Thorofare, which had a majority stake in it acquired by Callodine Group of Boston in 2021, last year had originated \$623.4 million of loans.

The latest phase of Link NoDa will have a clubhouse, resort-style swimming pool, sun deck, fire pits, grilling stations, fitness center with spinning and yoga rooms, conference room and coworking spaces.

“As new supply tapers off in a challenging construction-financing market, providing balance sheet execution for construction-completion projects ... partnering up with subordinate co-lenders and crafting ‘one-stop’ execution underscores our creative approach to deliver reliable financing solutions for high-quality projects nearing completion in high-growth markets,” said Felix Gutnikov, head of originations at Thorofare.