

## Thorofare Funds Bridge Loan for The Jovie at Pflugerville in Greater Austin

*Wilson Capital, one of Austin's largest multifamily developers, continues a refinancing spree, closing most recently a construction loan for its recently completed project called The Jovie at Pflugerville. Los Angeles-based Thorofare Capital, a commercial real estate debt manager, provided a bridge loan of an undisclosed amount.*



## Wilson Capital refinances loans on Austin-area apartment projects amid recapitalization strategy

*Originally published by Cody Baird on Austin Business Journal on April 09, 2024*

Wilson Capital, one of Austin's largest multifamily developers, continues a refinancing spree, closing most recently a construction loan for its recently completed project called The Jovie at Pflugerville.

Los Angeles-based Thorofare Capital, a commercial real estate debt manager, provided a bridge loan of an undisclosed amount to Wilson Capital, according to an April 8 announcement. Wilson Capital has refinanced multiple loans since the start of the year as part of a portfolio-wide recapitalization strategy, said Taylor Wilson, the company's president.

"These transactions are consistent with a portfolio-wide recapitalization strategy to support

lease-up activities as well as provide debt maturities that reflect forecasted market conditions,” Wilson said.

The Jovie is one of three communities that have been refinanced, he said. The four-story, 182-unit development is a class A property situated at 1305E. Wells Branch Parkway for active adults age 55 and over. It is 30% leased.

In January, Wilson Capital also refinanced its Brio property in Pflugerville, which is 60% leased, and its Sommerey development in Round Rock, which is 45% leased. Loan amounts weren't disclosed.

Wilson Capital is emerging as one of the most active multifamily developers in the metro. Though vertical construction on its Wilson Tower project downtown — once designed to be the tallest tower in all of Texas — has yet to begin, the firm ranked fifth on the Austin Business Journal's most recent list of the biggest multifamily developers in the region, with 1,419 apartment units under development or delivered in 2022 and a further 1,767 planned. Wilson Capital's metro portfolio also is widespread, with apartment projects rising from downtown to Dripping Springs to Pflugerville. Thorofare has closed five loans in 2024, according to the announcement. In 2023, the firm closed more than \$623.4 million in aggregate financings. The loan to Wilson Capital “is in line with our strategy of lending on high quality assets and supporting sponsors with strong track records,” stated Felix Gutnikov, Thorofare's head of operations. “In this uncertain interest rate, capital markets and economic environment, we will focus on loan portfolio growth with cautious optimism and prioritize relationship lending opportunities.”

DISCLOSURE: This reprinted article being provided for informational purposes only and intended for our non-advisory loan origination and servicing clients only. The content herein was prepared by third parties of which we have no editorial control, so we do not warrant the reliability of any statements herein. Nothing herein is an offer or solicitation for the purchase or sale of any security, may not be relied upon in connection therewith, and is qualified in its entirety by any related Private Placement Memorandum and Partnership Agreement. An investment in a private real estate fund involves a substantial degree of risk and investors could lose some or all of their investment.