



Thorofare Capital Funds \$73 Million Loan for Class A Jacksonville Multifamily Community

By Carter Mudgett | Originally published on Jacksonville Business Journal on April 18, 2025

Thorofare Capital has provided over \$73 million to refinance a local multifamily community, the Los Angeles-based firm announced.

Nestled along the St. Johns River in the Southside area, the community is called The Residences at Enso and was built in 2023. It comprises 304-units and was more than 90% occupied at the time of closing, according to a release.

The financing is part of a 2.5-year floating rate loan with two one-year extension options to allow the sponsor to burn off concessions and maximize NOI prior to a sale or refinance upon an eventual return to norm in the capital markets.

Trevato Development Group — a Jacksonville Beach-based real estate investment, development and redevelopment company founded in 2016 — will use the interim financing primarily to retire the original bank construction loan on the Class A property.

“Despite persistent interest rate and macroeconomic volatility, we closed in 35 days on the exact terms outlined in our original term sheet,” Thorofare Director of Originations Jonathan Hart said in the release. “This execution reinforces our commitment to certainty, speed and reliability for our clients — regardless of market conditions.”

The Residences at Enso offers spacious and pet-friendly studio, one-, two-, and three-bedroom apartments and carriage houses.

Jeff Kinney and Phil Rachels in the Jacksonville office of CBRE arranged the loan on behalf of the sponsor.

Thorofare is a national, vertically integrated commercial real estate debt manager with offices in New York City, Miami, Newport Beach and Dallas. The firm focuses on originating, underwriting and asset managing \$15 million to \$100 million loans secured by various property types, according to the release.

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