



## **Outside the Region: CapitalSource provides \$100 million construction loan**

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Washington, DC CapitalSource, a division of Pacific Western Bank, and a national middle market lender, provided a construction loan in the amount of \$100 million to finance the development of a new multifamily property located downtown.

When complete, Portals Residential Phase V Building will be a 13-story multifamily complex with 373 rental apartments that range in size from 506 to 3,400 s/f.

The borrower is an affiliate of Republic Properties Corp., part of the Republic Family of Cos. Mezzanine financing was provided by Parse Capital and the deal was brokered by CBRE.

“Portals Residential Phase V Building is part of the final phase of a 3 million+ s/f development project that includes the Mandarin Oriental Hotel and three class A office buildings,” said Tom Whitesell, Managing Director of the Construction Finance Group at CapitalSource. “The borrower is a premier commercial real estate development company and the property is very well located offering convenient access to the downtown Washington, DC area, as well as all local monuments.”

“We were pleased to be a member of this top notch team and to provide the construction loan to develop this quality property that will add luxury living to the local DC area,” said Whitesell.

The property will contain a wide variety of sizes and types of units, many with balconies and terraces, and the top four floors will feature larger units with private elevator access from the building’s lobby.

The building design includes a sky terrace level which multiple glassed-in living and meeting rooms, and an Infinity pool overlooking the Jefferson Memorial and Tidal Basin National Parks. The rooftop area includes a 1,100 foot continuous walkway all around the building allowing for unparalleled views of the City for residents and their guests. Other property amenities include a large, fully equipped, state of the art fitness facility, dog grooming rooms, interior lounges and meeting rooms, and an enclosed garden.

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