



Outside the Region: CIT Group secures \$24 million acquisition financing for MWest Holdings

November 20, 2018 - Front Section

San Pedro, CA According to CIT Group Inc, its real estate finance division was the sole lead arranger of a \$24 million senior secured loan for the acquisition of a multifamily property by MWest Holdings, a private real estate investment and management firm.

MWest Holdings acquired the San Pedro Bank Lofts, an 89-unit loft-style multifamily property located downtown near the Arts District, in August. The property consists of two four-story buildings.

“The convenient location of this property, and its proximity to the arts district and redeveloping Los Angeles waterfront, makes it an attractive investment,” said Matthew Ellis, chief investment officer at MWest Holdings. “We appreciated CIT’s real estate expertise, which helped enable a smooth and successful transaction.”

“CIT is active in financing commercial properties in the Southern California region,” said Bryan Cavalier, managing director and West Coast head of CIT’s Real Estate Finance division. “We were pleased to leverage our expertise to assist MWest Holdings in completing this purchase.”

CIT’s Real Estate Finance division originates and underwrites senior secured real estate transactions. With deep market expertise, underwriting experience and industry relationships, the unit provides financing for single properties, property portfolios and loan portfolios.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540