



Outside the Region: CIT provides financing for Southern Calif. apartment complex: \$48.2 million

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Colton, CA According to CIT Group Inc., its Real Estate Finance division provided \$48.2 million in senior secured financing for the acquisition and redevelopment of The District at Grand Terrace, 1315-1316 S. Meadow Ln.

Tyler Martin, Marcus & Millichap vice president investments, Alexander Garcia, Jr. and Christopher Zorbas, IPA senior managing directors, represented the seller, FPA Multifamily and procured the buyer, Tower 16 Capital Partners. The property sold for \$63.05 million, which equates to \$179,119 per unit.

The property, which was acquired by an investment fund managed by Tower 16 Capital Partners, consists of 352 garden-style apartment units on 15 acres, one hour west of Los Angeles. The transaction includes funding for interior and exterior renovations of the property.

“These apartments occupy an attractive location within San Bernardino County where there is significant demand for rental housing,” said Mike Farley, a principal and co-founder of Tower 16 Capital Partners. “We appreciated CIT’s agility in assembling the financing we needed to both acquire the property and provide for future improvements.”

“We worked closely with our clients to understand their needs and are pleased to provide financing to support the acquisition and renovation of this large multifamily residential property in a strong Southern California market,” said Bryan Cavalier, managing director and West Coast head of CIT’s Real Estate Finance division.

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.

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