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Dealmaker: Tauro Capital Advisors Secures \$21M for Triple-Net-Lease Assets

September 11, 2020 | By Michael Tucker - mtucker@mba.org

Tauro Capital Advisors, Los Angeles, secured \$20.5 million in financing for four triple-net-lease developers and investors.



Wendy's illustration courtesy of
Tauro Capital Advisors

Tauro Director Deryl Deese arranged \$15 million to allow a single-tenant triple-net-leased developer to expand its portfolio through new site acquisitions and development. "There is certainly a flight to safety underway among investors and developers, which has resulted in an influx in demand for single-tenant triple-net-lease properties," said Deese.

Deese said the \$15 million facility will allow the sponsor to increase liquidity by freeing up otherwise tied-up equity and pursue more opportunities without sharing any profit participation.

The firm also secured \$2.8 million in non-recourse financing for an 11,000-square-foot single-tenant retail property owned by a Los Angeles-based private investor. A CVS pharmacy occupies the property.

Senior Director and Capital Advisor Matt Bucaro secured the financing. He said the sponsor sought financing with no pre-payment premiums in preparation for an upcoming sale of the property. "We understand that securing financing isn't always about the interest rate, rather the sponsor's overall goals for the property and over the long-term," he said.

The five-year loan priced at 3.65 percent with a 62 percent loan-to-value ratio and no prepayment premiums.

Bucaro also secured \$1.3 million in acquisition financing for a 4,200-square-foot single-tenant retail property occupied by a Wendy’s restaurant. “The sponsor initially went to two banks in which he had a relationship, both of which would not finance the deal with the terms the sponsor was looking for, especially in the current pandemic environment,” he said. “Tauro was tasked with sourcing a loan that would allow for a fixed rate and the longest-term length possible.”

Tauro secured a 15-year fixed rate loan for the sponsor. The loan priced at 3.95 percent with a 60 percent loan-to-value.

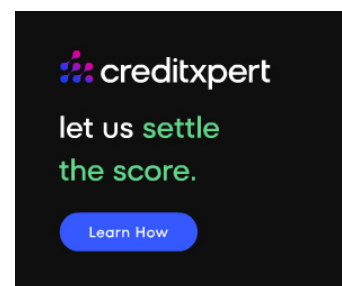
Tauro also secured \$1.4 million in acquisition financing for an 11,200-square-foot single-tenant retail property occupied by a Rite Aid drug store. Associate Director and Capital Advisor Matt Ingle secured the loan for a private investor.

The 10-year loan priced at 3.9 percent with a 53 percent loan-to-value ratio and a 25-year amortization schedule.

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