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Mixed-use development in Ventura, Calif., receives

\$52m in construction financing

BY RELEASED

Leap of Faith Partners (LOF), a developer, builder, and owner of residential and commercial real estate in Los Angeles, has plans to build a 125-unit, 10,000-square-foot, mixed-use development located at 2055 N. Ventura Ave. in Ventura, Calif.

Tauro Capital Advisors facilitated \$52.4 million in construction financing for the project. The ground-up development sits on a six-acre site.

LOF placed \$14.5 million in common equity (90-120) for modular construction of the mixed-use development.

“The developer was originally sourcing LP Equity for this transaction, which would have given them \$6 million in cash out based on the imputed land value. The LP investor backed out of the transaction, so they hired us to source high leverage debt,” said Matt Bucaro, managing partner at Tauro Capital Advisors. “We were able to structure a senior lender + C-Pace, which required no more cash to close and the sponsor keeping all of the profit.”

Frankie Paparella, director at Tauro Capital Advisors, added, “We are looking towards C-Pace financing as market volatility continues. With the FED putting pressure on short-term financing, debt funds are pulling back, and Pace lenders are able to withstand the



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volatility with competitive terms. Lender and broker relationships are becoming more important, and we anticipate seeing increased deal flow.”

A promotional banner for the REOC Directory. On the left, two magazine covers for the 'REOC Directory' are shown, featuring construction workers. The background is a light yellow. In the center, the text 'REOC Directory' is written in a large, bold, black font, with 'April 2022' below it in a smaller, bold, black font. On the right, a dark blue rounded rectangle contains the text 'Read it now.' in white, bold, sans-serif font.

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