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BANKING & FINANCIAL SERVICES

National commercial real estate lender Thorofare Capital to open second HQ in Miami



Construction in downtown Miami
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IN THIS ARTICLE

Brendan Miller

Person

Greg Cotton

Person

Denis Barreto, Jr.

Person



By Ashley Garrett
Digital Producer, South Florida Business Journal
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Thorofare Capital, a national commercial real estate loan origination and servicing company, announced it will open

its second corporate headquarters in Miami as part of an effort to expand its footprint on the East Coast.

In a news release, the Los Angeles-based firm said it will open the office to pursue more opportunities for clients and projects in major Southeast markets, including Central and South Florida, Georgia, North Carolina and South Carolina.

Thorofare Capital Chief Investment Officer Brendan Miller will relocate to Miami to lead the office. He will be joined by Managing Director of Asset Management Greg Cotton, who will also relocate, and Director of Credit Denis Barreto Jr., who is already based in Miami. The company plans to hire at least two or three more employees for the office by the end of the year.

After opening a small New York City office in January 2020, Thorofare Capital set its sights on establishing a larger presence in the Eastern time zone. Miller told the *Business Journal* that Miami was a logical choice for his company's second headquarters due to the city's dynamic economy, diverse talent pool and proximity to major airports.

“Miami seemed like a natural fit and a great place, from a personal standpoint, to live and establish ourselves, and I was looking for a new adventure,” he said. “It was a pretty easy decision that I think is going to make us a lot more competitive and effective [at] doing business from the East Coast.”



Brendan Miller, CIO of Thorofare Capital

THOROFARE CAPITAL

The announcement follows the April launch of Thorofare Capital's \$250 million construction lending platform, which focuses on industrial and multifamily projects, build-to-rent communities, student and senior housing, grocery-anchored retail and self-storage.

"The recent launch of our construction lending program was also another driver for us to come to Miami and South Florida, with the pace of development that we've been witnessing over a number of years escalating during the pandemic," Miller said. "We wanted to be out there in the middle of all of it."

Founded in 2010, Thorofare Capital focuses on financing transactions from \$10 million to \$100 million. It has originated more than \$2.7 billion across 12 property types in 31 states, according to its website.

In 2020, the company originated 19 debt investments totaling \$327 million in capital commitments, and reported the busiest fourth quarter since its inception.

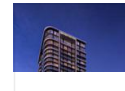
Miller says Thorofare Capital is currently conducting due diligence on four assets totaling \$100 million. In South Florida, the company most recently provided \$43.7 million

in senior mortgage financing to Miami-based Terra Group for the second phase of construction on 16000 Pines Market, a 135,000-square-foot retail center in Pembroke Pines.

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