



## **Torchlight Provides Mortgage Financing on Northgate Village Apartments – San Antonio**

**New York, NY**, (June 21, 2013) -- Torchlight Investors today announced it has provided a \$9.4 million loan for the refinancing and renovation of Northgate Village Apartments in San Antonio, Texas. The loan will be held in the portfolio of Torchlight Debt Opportunity Fund IV – the seventh opportunistic/value-add fund launched by Torchlight to target commercial real estate debt investments.

The 264 unit garden and townhome style multifamily complex is comprised of 23 buildings totaling over 215,000 square feet and includes 414 parking spaces. The property features one-and-two-bedroom units in both one-story and two-story townhome styles. The units range in size from 670 square feet to 1,032 square feet with an average unit size of 814 square feet. The units offer dishwashers, patios, balconies, fireplaces and indoor/outdoor storage. Shared amenities include a clubhouse and two swimming pools with adjoining jacuzzis.

Northgate Village Apartments is conveniently located adjacent to the South Texas Medical Center, the headquarters of the USAA and the University of Texas at San Antonio.

“Supported by San Antonio’s strong rental market and diverse employment drivers, Northgate Village Apartments represent an excellent opportunity for Torchlight to add value through apartment and common area upgrades that will drive occupancy and rent levels to the top of its peer group.” commented Steve Schwartz, Managing Director of Acquisitions.

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