



## **TORCHLIGHT INVESTORS MAKES A PREFERRED EQUITY INVESTMENT IN THE PROMENADE AT HOWARD HUGHES RETAIL CENTER IN WEST LOS ANGELES, CA**

**Los Angeles** (June 10, 2015) -- Torchlight Investors today announced that it has provided a \$27 million preferred equity investment to finance the acquisition and renovation of the Promenade at Howard Hughes, a prominent two-story, Class A retail center located in Los Angeles, California. The investment will be held in the portfolio of Torchlight Debt Opportunity Fund V which has a target size of \$1 billion. The fund completed its first close in March 2015 and has over \$600 million in capital commitments.

The 248,500 square foot entertainment-oriented lifestyle retail center is part of the Howard Hughes Center, a larger mixed-use development presently totaling 1.6 million square feet with 920 new multifamily units under construction. The property is situated in a highly visible location with direct access to Interstate 405 and within a rapidly growing metro area of West LA.

The property is anchored by an 18-screen Cinemark XD movie theater and Dave & Buster's. Cinemark offers an extreme digital experience in upscale, stadium style seating auditoriums with modern dining and beverage services. Dave & Buster's, a national restaurant and entertainment chain, offers full service sports-bar-style seating for American food, beverages and video arcade games. The retail center's in-line tenants include Souplantation, Buffalo Wild Wings, Islands, Kabuki, Johnny Rockets, Rubio's, Starbucks, Ben & Jerry's, Subway, Hummus Factory, Wetzel's Pretzels and Mrs. Fields Cookies.

"The Promenade is a well located retail center with a strong lineup of national tenants. In addition to its visibility off the Interstate, the location benefits from a recent influx of technology and media companies. Significant capital improvements will be deployed to modernize the property and re-establish the Promenade as a leading entertainment and retail destination in West L.A." said Steve Schwartz, Managing Director of Acquisitions.

End.

### **About Torchlight**

Torchlight Investors is an independent investment management firm focused on commercial real estate debt and other interests relating to commercial real estate. Since its inception in 1995, Torchlight has acquired over \$20 billion in public and private commercial real estate investments and has \$4.5 billion of assets under management. Torchlight has launched nine investment funds including eight opportunistic and value-added funds. In addition, Torchlight's affiliate, Torchlight Loan Services, is the named special servicer on \$26.9 billion in CMBS and manages over \$1.7 billion of distressed commercial real estate loans.

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