



TORCHLIGHT PROVIDES \$30.3 MILLION OF ACQUISITION FINANCING ON A CLASS A STUDENT HOUSING PORTFOLIO

Pennsylvania (January 24, 2014) -- Torchlight Investors today announced that it has provided \$30.3 million of senior mortgage and preferred equity acquisition financing on a portfolio of Class A student housing complexes located at three separate universities in Pennsylvania. The loans 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. Focused on select value-add and opportunistic investment opportunities in secondary and tertiary markets, Torchlight has originated and acquired over \$500 million in real estate loans over the last 12 months.

The portfolio consists of over 1,000 beds across 31 separate buildings at Penn State’s main campus in State College, PA (University Park), Bloomsburg University in Bloomsburg, PA, and Behrend College (Penn State Erie) in Erie, PA. Each property is located within walking distance to campus and has strong student demand, as demonstrated by the portfolio-wide occupancy of 98%. Each complex offers high quality, fully furnished units with single occupancy bedrooms, common area space and fully equipped kitchens. Certain complexes also include amenities such as fitness centers, student lounges, and laundry facilities.

The properties are owned by a highly experienced owner and operator who manages over 6,000 beds across 34 student housing complexes within the State of Pennsylvania, and has an exceptional track record in commercial properties that spans more than thirty years.

“Continued increase in student university enrollment, combined with increasing cutbacks of state funding to public universities has led to a steady expansion in demand for private student housing. Assets that are well located in supply constrained markets represent attractive investment opportunities” said Steve Schwartz, Managing Director of Acquisitions.

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About Torchlight

Torchlight Investors is an independent SEC registered investment advisor, focused on commercial real estate investments. Since its inception in 1995, Torchlight has acquired over \$20 billion in public and private commercial real estate investments with \$3.9 billion of assets under management. Torchlight has launched nine investment funds (three fully realized) including seven opportunistic and value-added funds. Torchlight's affiliate, Torchlight Loan Services, is the named special servicer on \$33.4 billion in CMBS and manages over \$2.2 billion of distressed commercial real estate loans.

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