



## **TORCHLIGHT PROVIDES MULTIFAMILY FINANCING IN FLORIDA AND TEXAS**

**New York, NY**, (November 18, 2013) -- Torchlight Investors today announced it has provided \$22 million in first mortgages for apartments in Bradenton, Florida and Houston, Texas. 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.

### Sunchase Apartments

Torchlight provided a \$10 million first mortgage on Sunchase Apartments to refinance and fund the planned renovation of 22 two-story multifamily buildings located in southwest Florida. The 168 unit, 134,760 SF, garden-style multifamily complex is situated on a 14.2 acre parcel and offers washer/dryer connections, large closets, private patios and balconies, high speed internet, and lakeside or fountain views. Community amenities include a leasing office and clubhouse, a swimming pool with jacuzzi, on-site care centers, a fitness center, a laundry facility, a playground and a car wash. The property is in close proximity to some of the area's largest employers including Tropicana Products, Manatee Memorial Hospital, Blake Medical Center, the headquarters of Bealls Department Stores, and the School District of Manatee.

### Idlewood Park Apartments

Torchlight provided a \$12 million first mortgage to finance the acquisition and renovation of Idlewood Park Apartments in Houston, Texas. The 268-unit, garden-style multifamily property is located in close proximity to Sugarland, Texas. The property consists of 18 two- and three-story buildings including a clubhouse/leasing office, and one- and two-bedroom units ranging in size from 474 to 1,084 square feet. Common area amenities include gated access, a swimming pool, patio deck, tennis court, laundry facilities and 431 parking spaces. The units have over-sized patios or balconies, walk-in closets, pantries, washer dryer hook-ups, fire places, and vaulted ceilings.

“Both investments represent great opportunities for Torchlight to invest in already stable, cash flowing properties while working with experienced operators to increase property appeal within the units and the common areas, allowing for substantial value appreciation in the near term.” commented Steve Schwartz, Managing Director of Acquisitions.

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