

TIC Monthly – July 2005

Sponsor Gets \$150M Line of Credit

Houston—The TIC sponsorship program of U.S. Advisor LLC of Napa, CA and CB Richard Ellis Investors of Los Angeles has finalized a \$150-million line of credit bridge loan facility. The facility is provided by Philadelphia-based commercial real estate direct lender RAIT Investment Trust and was negotiated by Houston-based Harbor Capital Group. RAIT is said to have put forth one of several proposals from competing lenders, but landed the facility because it was willing to provide it without it being tied to a permanent loan program. The facility will allow the US Advisor/CBREI venture to “fund up to 90% of the acquisition costs for multi-family and commercial properties [and] will accelerate the closing process on targeted properties,” Harbor Capital founder and principal Frank Satterfield said in an announcement. U.S. Advisor president Kevin Fitzgerald added: “Most acquisitions utilizing a life insurance company, conduit or agency loan require 60 to 90 days from start to finish. We wanted a tool to allow us to close and fund an acquisition within days of completing our due diligence. RAIT gave us exactly what we needed.”