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## Thorofare Funds Pflugerville Center

By [Anna Caplan](#) | Austin

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The 67,150-square-foot retail center is located in Pflugerville.

AUSTIN--Los Angeles-based portfolio lender **Thorofare Capital** has funded a \$7.7 million floating rate commercial mortgage for the acquisition of **Pflugerville West Shopping Center**, a 67,150-square-foot retail center located in Pflugerville.

The sponsor, a Virginia-based private investor with a long history of value-add retail and multifamily projects throughout Texas, acquired the property in a marketed transaction for \$131 per square foot, representing a going-in cap rate of 9.5 percent, according to Thorofare's executive vice president of origination, **Felix Gutnikov**, who structured and negotiated the financing.

"We're pleased with the outcome of a true team effort that was required to get this deal done in just under three weeks, to meet a 1031 exchange deadline for the sponsor," Gutnikov told GlobeSt.com.

The non-recourse, interest-only financing structure carries an initial term of two years with multiple extension options, and was sized to 75 percent of stabilized value. The financing includes an approximately \$1.5 million "earn-out" facility, according to Thorofare.

Pflugerville West Shopping Center, which was originally constructed in 1998 and expanded in 2006, is currently shadow-anchored by Plano-based **Cinemark**.

The property was 89 percent occupied by nine tenants at the time of closing. The center is anchored by **Ashley Furniture Homestore**, which occupies approximately 58 percent of the net rentable square footage.

The loan represents Thorofare's sixth investment in Texas, and was funded out of its recently announced floating rate bridge program.

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### About Our Columnist



**Anna Caplan** is a writer and editor based in Fort Worth, TX. She is currently the Texas and Southwest editor for *GlobeSt.com*. For more than 15 years she has worked in print and digital media, covering everything from small businesses in San Antonio at the *San Antonio Business Journal* to retail and commercial real estate for Racked Dallas. In addition to her business reporting, Caplan also writes about the food and beverage industry as a correspondent for *Edible Dallas-Fort Worth* and as a freelance food critic for the *Fort Worth Star-Telegram*.

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