



For Immediate Release

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New Multifamily Development in Salt Lake City Trades for \$93.9 Million  
Acquisition financing provided by Mesa West Capital

Los Angeles, CA (December 12, 2016) –Mesa West Capital originated a \$69.1 million first mortgage loan that assisted a joint venture led by ColRich Multifamily in a \$93.9 million acquisition for Cobblegate at Quarry Bend, a newly constructed 416-unit multifamily community in the Salt Lake City suburb of Sandy, UT.

The sale coincided with the completion of the last of 15, four-story residential buildings by the seller, local developer Miller Development Company. Each of the one-, two- and three-bedroom units feature high-end finishes and amenities including full size washer and dryer, fully equipped kitchens with stainless steel appliances, granite countertops and wood floors. The apartment community also features a large two-story clubhouse with a fireside lounge, recreation room and fitness center, resort-style pool, barbecue areas and children’s playground. The property was 50% occupied at closing.

With the acquisition of Cobblegate, San Diego-based ColRich now owns five multifamily properties totaling more than 1,500 units in the greater Salt Lake City MSA and nearly 12,000 throughout the Western United States.

“ColRich has extensive experience as a multifamily operator in the Salt Lake City metro, a fundamentally sound apartment market where demand is outpacing supply due to continued job growth in the area,” according to Mesa West Principal Steve Fried, who originated the financing along with Associate Seth Hall.

The addition of more 3,000 units in 2015 was not enough to upset underlying fundamentals in the Salt Lake City area, as the market continues to experience accelerating rent growth, according to research firm CoStar.

“Cobblegate’s large unit sizes, superior amenities and desirable location will allow it to perform very well against the competitive set in the submarket,” added Fried. “This financing gave Mesa West the opportunity to lend on a newly completed, Class A multifamily asset owned by a strong operator with local market experience,” said Hall.

Mesa West's five-year, floating rate, non-recourse loan was originated out of the Mesa West Real Estate Income Fund IV, LLC, part of a family of funds managed by the Los Angeles-based private lender. The financing was locked in three months ago as part of a forward commitment by Mesa West, which continues to be an active lender in the multifamily space. Recent financings include a \$31.5 million loan to TruAmerica Multifamily for the acquisition of a 142-unit Class A apartment community in Laguna Niguel, CA, \$30.2 million loan to Golub & Company for the acquisition of a 20-story multifamily tower in Chicago, IL, and a \$25.2 million loan for the acquisition of a 144-unit multifamily building in Dallas, TX.

#### About Mesa West Capital, LLC

Mesa West Capital ([www.mesawestcapital.com](http://www.mesawestcapital.com)) is a privately held debt fund manager and portfolio lender with more than \$5.5 billion in equity under management. With offices in Los Angeles, Chicago and New York City, Mesa West has been one of the most active private providers of commercial real estate debt since its founding in 2004. Mesa West provides non-recourse first mortgage loans for core/core-plus, value-added and transitional properties throughout the United States. Mesa West's lending portfolio includes all major property types with loan sizes ranging from \$20 million up to \$300 million. Since inception, the firm has sourced and closed more than 250 transactions totaling in excess of \$11.5 billion.