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## LOTUS CAPITAL PARTNERS DELIVERS \$107 MILLION FOR RARE LAKE TAHOE LUXURY CONDOMINIUM DEVELOPMENT

**Beginning the year with one of 2019's earliest deals, Lotus makes its first splash in the western US by arranging a nine-figure financing for the first residential project built on the shore of Lake Tahoe since the 1980's.**

**Lake Tahoe, NV – January 25, 2019** - Lotus Capital Partners, LLC (“Lotus”), a New York based real estate investment bank, announced that it has begun business in 2019 by arranging and structuring a \$107 million loan for Tahoe Beach Club, a unique three-phase, 143-unit luxury residential condominium development and a 30,000 SF Clubhouse in Lake Tahoe’s coveted South Shore. The financing is secured by the development’s first phase, including 46-near complete condominiums, and the land under the project’s third phase. Lotus plans to bring financing for the property’s second phase and Clubhouse late in the Q2 2019 with the total financing inclusive of the first phase expected to approach \$200 million.

The sponsor, Zephyr Development is led by renowned real estate investor Gary Sabin who during his 41-year career, has been actively involved in over \$10 billion of real estate transactions including two REIT IPOs: Excel Realty Trust in 1993 (NYSE: XEL) and Excel Trust in 2010 (NYSE: EXL), the latter of which was acquired by Blackstone for approximately \$2 billion in July of 2015.

The development is located on 20 acres of prime real estate on an irreplaceable lakefront site with 217 feet of private beach access – and one of the last developable parcels of land with direct beachfront access to Lake Tahoe. At the center to this project will be a highly amenitized beach club, featuring a 30,000 square foot Clubhouse and offering residents a spa, restaurant, pool, fitness center, private beach, pier, boat valet and adventure center experience. The Clubhouse will cater to project’s residents through its membership program, and offer select memberships to external residents as well.

The structure of the financing which embodied elements of both a condo inventory and completion financing will be used to takeout its existing ground up financing, complete the remaining construction, and carry the project through its closing of 46 units in the project’s first phase. The 46 units are over 95% pre-sold and have generated some of the highest prices ever achieved in the Lake Tahoe basin, with average unit sales currently commanding north of \$1,400 PSF.

After shopping the deal to several reputable lenders including banks and debt funds, Lotus tapped ACORE Capital given its strong experience with this type of financing plus their local intimacy with the Tahoe market.

“We are proud to have advised on such an iconic project in this market, with respect to the prime real estate, the financing complexity, and the project’s sponsorship. It is hard to imagine another development team with such depth across the key disciplines in perhaps the entire Tahoe basin,” said Lotus Managing Partner Faisal Ashraf.

This financing marks the continued emergence of Lotus as a firm quickly establishing a reputation for arranging capital on landmark deals across the continental U.S. and in Europe. Last year, Lotus arranged a \$237 million capital stack for Belgravia Gate, a row of townhouses converted into 12 ultra-luxury apartments in the city’s famed Golden Postcode. The firm enters 2019 with close to a \$750 million pipeline in awarded mandates, cementing its status among the top privately held players in the global debt placement industry.



Rendering of Tahoe Beach Club's Lakefront Clubhouse



Rendering of Completed Residential Units

### **About Lotus Capital Partners, LLC**

Lotus Capital Partners (“Lotus”) Lotus Capital Partners is a New York based real estate investment bank focused on capital advisory. With assignments now spanning three continents, Lotus is a global capital arranger and the fastest growing real estate capital advisory firm in the US. Lotus is focused on delivering complex real estate finance solutions that are custom-tailored to meet its client’s needs – serving its clients through two business lines: Debt Placement and Loan Sales & Distribution.

The team is comprised of lending and distribution veterans who have closed more than \$25 billion in structured real estate debt transactions.

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