

CHURCHILL MORTGAGE CORPORATION

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FOR IMMEDIATE RELEASE

To: Major West Coast Newspapers, Periodicals, and Industry Magazines
From: Churchill Mortgage Corporation, Peter K. Thorp, Chairman, Los Angeles, California
Date: August 3, 2007
Re: "APARTMENT REHAB IN AVONDALE, ARIZONA ARRANGED BY
CHURCHILL MORTGAGE"

"APARTMENT REHAB IN AVONDALE, ARIZONA ARRANGED BY CHURCHILL MORTGAGE". New bridge financing of \$10,360,000 has been announced jointly by Churchill Mortgage Corporation of Los Angeles and one of its correspondent lenders. The five-year, interest only mortgage will be secured by the Legacy Apartments, a 168-unit apartment complex in Avondale, Arizona.

The Legacy Apartments is slated for several improvements to the property. Through a complete study of the market, the borrower identified an opportunity to increase rents and bring the property to its full potential. The correspondent lender provided five-year, fixed-rate financing with the added ability to draw funds for future improvements.

The property was acquired in joint venture by Coastline Capital Partners, a real estate investment firm located in Hermosa Beach, CA that was founded in 2003 and has since acquired nearly 2,000 units in California and Arizona for approximately \$200 million. "This investment was made especially attractive as a result of Churchill Mortgage Corp's ability to source and execute on a terrific loan," says Steven Ludwig, a principal at Coastline.

Senior Vice President Michael Thorp and Vice President Rob Orescan of Churchill Mortgage originated the loan both on behalf of the borrower and the correspondent lender.

• **Churchill Mortgage Corporation resume':**

Founded in 1978, Churchill Mortgage Corporation is one of the largest privately owned Los Angeles based commercial mortgage banking company. With production offices here, in Newport Beach, San Diego and Las Vegas, Churchill services loans in 15 states for a total of 44 intuitional

lenders. Churchill's servicing portfolio is approximately \$4.5 Billion. The primary officers are Peter Thorp, CEO; Gary Nelson, President; Randy Schwartz, President (San Diego); Michael Thorp, Senior Vice President; and Ken Morris, Senior Vice President.

- *Michael Thorp resume'*:

Mr. Thorp is a Senior Vice President of Churchill. He manages the Newport Beach office and specializes in major transactions for correspondents/contract lenders. Mr. Thorp joined the company as a principal in June 2004, having worked in the mortgage industry for 7 prior years. He is a graduate of the University of Southern California, class of '96.

- *Rob Orescan resume'*:

Mr. Orescan is a Vice President at Churchill. He analyzes, sources, and structures capital requests for acquisition financing, bridge and mezzanine loan transactions, and equity placements. With an extensive real estate finance background Rob has been with Churchill since 2006. Prior he worked with Lincoln Funding, a boutique, residential lender based in Southern California. Rob holds an MBA from Pepperdine University and, a BA from UC Santa Barbara, and is a licensed broker with the California DRE.