



For Calmwater Capital and Dornin Investment Group

For Immediate Release

Dornin Investment Group Acquires \$60M Non-Performing Loan Secured by Multi-Tenant Industrial Project in San Diego, CA

El Segundo, CA (June 25, 2024) -- Real estate investment firm Dornin Investment Group ("DIG") acquired an approximate \$60M non-performing loan ("NPL") off-market at Par UPB. The loan is secured by a roughly 250,000-square-foot industrial park in greater San Diego, CA, and was acquired through \$41.9M note-on-note financing from Calmwater Capital.

DIG has closed nearly \$500M in loan purchases across the United States since 2020. Note purchase activity continues to strengthen considering the economic cycle and will remain a core focus for DIG in the foreseeable future.

"This latest acquisition continues our niche strategy of acquiring well-collateralized non-performing debt on quality real estate. We have had tremendous success with this investment strategy and have significant capital to deploy in this sector. We expect to close another \$100M in the next 45 days, and our pipeline exceeds \$400M. We are uniquely positioned to execute this strategy as a fully vertically integrated firm with deep knowledge and experience in structured finance, workouts, modifications, foreclosures, bankruptcies, asset and property management, construction management, and leasing across all property types as a lender, sponsor, borrower, and developer," said Chris Dornin, CEO of Dornin Investment Group.

DIG continues to target first trust deed position NPLs on well-collateralized real estate assets nationwide. Notes secured by collateral at values of 80% LTV or less can be purchased at or near PAR UPB. Typical loan sizes range from \$5M to \$200M, secured by all major property types.

Calmwater Capital provided note-on-note financing for the acquisition. Zach Novatt, Director of Originations at Calmwater, remarked, “Calmwater continues to see more opportunities to provide note-on-note financing, where our ability to move quickly and deliver certainty of close is paramount for both the seller and buyer who require discretion during due diligence and prioritize seamless execution.”

“This is a unique time in the market cycle where well-capitalized and experienced groups like Dornin will find opportunities to acquire notes from lenders looking to liquidate their positions and be able to generate attractive risk-adjusted returns for their investors,” added Calmwater Managing Principal Larry Grantham. “Calmwater's experience and track record in this space during these periods of dislocation establishes us as a capital provider who provides certainty of execution to sponsors for these opportunities.”

“Calmwater provided a flexible and creative financing structure that accommodated different scenarios for this investment at attractively priced terms and leverage. Their process was efficient, and they moved quickly, including facilitating an early close for us. We enjoyed working with the entire team at Calmwater Capital and look forward to doing more financings with them,” said Dornin.

### **About Dornin Investment Group**

Dornin Investment Group (“DIG”) is a fully-integrated real estate investment firm with offices in Laguna Beach, CA, and Las Vegas, NV. DIG invests in commercial and residential real estate across the capital stack in partnership with a broad base of institutional and private investors. The firm specializes in distressed, opportunistic, and value-add investments across all major property types, focusing on office, flex, industrial, multifamily, and hospitality properties, in addition to non- and sub-performing loans. DIG’s full-service investment platform includes asset and property management, leasing, design services, construction management, and capital markets advisory services through its wholly owned subsidiary, Dornin Realty Advisors. Since 2010, DIG has completed more than \$1.8B in investments across 79 transactions. For more information, visit [www.dorningroup.com](http://www.dorningroup.com).

### **About Calmwater Capital**

Calmwater Capital is a commercial real estate debt lender specializing in senior secured bridge and transitional loans. With offices in the Los Angeles and New York City metros, Calmwater provides certainty of execution and personalized attention to borrowers nationwide. Founded in 2010, Calmwater has attracted institutional investors both domestically and internationally.

Calmwater Capital has originated nearly \$4B in loans across 243 transactions since its inception.  
For more information,

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