

## Schiff Leads New CRE Debt Venture

Avrio Management chief executive **Vicky Schiff** expects to originate about \$500 million of commercial real estate financings this year through a new partnership.

Avrio Real Estate Credit, the joint venture unveiled this week by Schiff's startup and two other firms, **Dream Unlimited** and **PaulsCorp**, aims to write senior mortgages, B-notes, bridge loans and mezzanine debt on U.S. commercial properties. It also will provide construction financing and pursue preferred-equity investments.

Loan sizes will range from \$25 million to \$150 million, with loan-to-value ratios up to 80% or maximum loan-to-cost ratios of 90%. The interest-only, floating-rate debt could run up to five years, including extension options.

The joint venture can provide debt for refinancings, recapitalizations, purchases and development projects across major property sectors. It's also targeting originations tied to mixed-use, student-housing, self-storage, single-family-rental and condominium properties.

Schiff launched Denver-based Avrio Management last September to focus on real estate debt tied to borrowers and/or projects that have a positive impact on their communities, including transactions that abide by environmental, social and governance standards. She's also CEO of Avrio Real Estate Credit, which employs a proprietary lending framework developed with input from Dream's sustainability and ESG team.

Managing director **Kyle Geoghegan**, who [joined](#) Avrio Management as head of U.S. originations in January, is building a team of originators to work with him on the joint venture. Staffers at Dream and PaulsCorp also will provide underwriting, asset management and back-office support for the lending initiative.

Schiff previously spent a little over six-and-a-half-years at **Mosaic Real Estate Investors**, which she co-founded in 2015 with industry veteran **Ethan Penner**. Before that, she was a founder and senior executive at **Oro Capital Advisors** and **AVP Advisors**.

Toronto-based Dream is a publicly traded real estate developer



and investment-management firm with C\$23 billion (\$16.8 billion) of assets. The company owns commercial properties in Canada, the U.S. and Europe, though the Avrio venture marks the company's first foray into the U.S. debt market.

PaulsCorp, of Denver, is a real estate investment, development and management company with \$2 billion of assets in the U.S. and Canada. It also has \$825 million of projects in the works. ❖