

Velocity Commercial Capital Issues \$215 Million of 7.125% Senior Secured Notes Due 2027

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Simpson Thacher represented Velocity Commercial Capital, LLC, as the issuer, and Velocity Financial, Inc., as the guarantor, in the issuance of \$215 million in aggregate principal amount of 7.125% senior secured notes due 2027. The proceeds from the issuance were used to pay off the issuer's existing term loan facility and the remaining proceeds for general corporate and working capital.

Velocity Financial, Inc., based in Westlake Village, California, is a vertically integrated real estate finance company founded in 2004 that originates and manages investor loans secured by residential rental and small commercial properties.

The Simpson Thacher team included Daniel Webb and Barry Lau (Capital Markets); Michael Vernace and Kyle Nelson (Credit); and Russell Light (Tax).

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