

**Media Contact:**

Shlomo Morgulis

Beckerman

[smorgulis@beckermanpr.com](mailto:smorgulis@beckermanpr.com)

201-465-8007

## **Mission Capital Arranges \$15.25-Million Loan For Alabama Shopping Center**

### *Financing Will Allow for Construction of Two New Buildings on Premises*

**FLORENCE, Ala. (Dec. 13, 2016)** — Mission Capital Advisors today announced that its Debt & Equity Finance team arranged a \$15.25-million, non-recourse loan for Florence Square, a 226,886-square-foot shopping center located on the main retail corridor of Florence, Alabama.

The loan, which closed on December 9, will cover major capital improvements, including the demolition of a building that was previously occupied and recently vacated by Kmart upon expiration of its lease; the construction of two brand new buildings that will be occupied by Academy Sports + Outdoors and PetSmart; and the development of two new additional outparcels, which will add another 8,000 square feet.

The Mission Capital team of Gregg Applefield, Alex Draganiuk, and Jamie Matheny secured the loan on behalf of the sponsor, a joint venture between Triangle Capital Group and Arcadian Cap Group, LLC, which acquired the property in 2014. In addition to significant capital improvements and additional inline new and renewal leasing, this financing will enable the sponsor to pay off the property's existing low-leverage CMBS loan.

"Kmart vacated in April of 2016, when its lease expired, and within a few months, the sponsor was able to fill the space with two desirable creditworthy tenants, Academy and Petsmart, which will be new additional anchor tenants for the center," said Applefield. "The speed with which this re-tenanting took place was a significant factor underlying the competitive terms of the loan, and we were able to structure the deal with aggressive pricing and no recourse except for a lien-free completion guarantee of the new construction."

The lender provided a three year-loan with two one-year extension options.

"It was critical to convey the immediate competitive advantages of the location, which is in a tertiary market, but is anchored by a T.J.Maxx, and is immediately shadow anchored by a Lowe's and a Walmart Supercenter," noted Draganiuk. "Florence is also the home of the University of North Alabama, which provides a solid and consistent base of shoppers, and the center is located in the heart of the Florence retail corridor."

This is Mission Capital's fourth deal with Triangle Capital Group, and its second at Florence Square.

Launched in early 2009, Triangle Capital Group is an investment management firm that specializes in diversified real estate investments and related strategies. Arcadian Cap Group, LLC is a private real estate firm focusing on opportunistic real estate investments.

Mission Capital Advisors is extremely active in arranging financing for industrial, office, hotel, multifamily, retail, and self-storage properties across the country. The firm's recent deals include arranging a \$13.25-million loan for a mixed-use portfolio in Charleston, South Carolina, and securing \$19.3 million in financing for eight industrial properties in Chicago.

#### **About Mission Capital Advisors**

Founded in 2002, Mission Capital Advisors, LLC is a leading national, diversified advisory and brokerage firm that specializes in arranging real estate capital, with offices in New York City, Florida, Texas, California, and Raleigh, North Carolina. The firm delivers value to its clients through an integrated platform of advisory and transaction management services across debt, mezzanine, and JV equity placement; commercial and residential loan sales; and loan portfolio valuation. Since its inception, Mission Capital has advised a variety of leading financial institutions and real estate investors on more than \$65 billion of financing and loan sale transactions, as well as in excess of \$14 billion of Fannie Mae and Freddie Mac transactions, positioning the firm strongly to provide unmatched loan portfolio valuation services for both commercial and residential assets. Mission Capital's seasoned team of industry-leading professionals is committed to achieving clients' business objectives while maintaining the highest levels of integrity and trust. For more information, visit [www.missioncap.com](http://www.missioncap.com).