

Mission Capital Secures \$45MM in Acquisition Financing on Behalf of Bridgeton Holdings for 995 Market Street in San Francisco

Posted on [May 10, 2016](#) by [publisher8](#) in [INDUSTRY news](#), [News Releases](#)



National Advisory Firm Ensures Quick Loan Closing on WeWork- and CVS-Occupied Property

SAN FRANCISCO (May 9, 2016) — Mission Capital Advisors, a national real estate services firm, today announced that its Debt & Equity Finance team arranged \$45 million in non-recourse acquisition financing for 995 Market Street, a 15-story office tower located in San Francisco, California. The Mission Capital team of Jordan Ray, Ari Hirt, Steven Buchwald and Alex Draganiuk arranged the loan on behalf of Bridgeton Holdings, a fully integrated owner, developer, and manager of commercial and residential real estate.

This is the second WeWork property that Mission Capital has financed. The firm also arranged a \$70 million bridge/renovation financing for 88 University in New York City in the fourth quarter 2015.

“995 Market is an enviable asset in one of the country’s strongest office markets,” said Draganiuk. “The retail component is fully occupied by CVS on a long-term lease, and the majority of the building’s office space is leased to WeWork.”

“The building will be a long term asset for us, as we continue to amass strategic properties in transitioning markets that have improving neighborhood dynamics and strong supply and demand fundamentals,” said Atit Jariwala of Bridgeton Holdings.

The property, which traded for \$62 million, is comprised of 91,300 square feet of rentable space. The ground floor retail is fully leased to CVS and the office is leased to WeWork and a non-profit tenant.

“Our execution of this transaction is a testament to Mission Capital’s ability to meet our client’s specific needs in securing capital. In this instance, the sponsor was looking for a 10-year loan that would not lock them into 10 years of defeasance or yield maintenance as prepayment penalty. We were also tasked with closing the deal within 50 days to facilitate the 1031 exchange,” said Hirt. “Through a strong marketing effort, we were able to secure an extremely competitive offer from a lender that recognized the asset’s long-term value. We ultimately closed the loan within the 50-day window, while fulfilling the terms that the borrower needed.”

995 Market Street is located in San Francisco’s Mid-Market submarket, one of the strongest markets in the country, with an office vacancy rate near zero, and prominent tenants including Twitter, Uber, and Spotify. The area has also seen a residential development boom, with more than 8,000 residences under construction or in the development pipeline.

Mission Capital Advisors is extremely active in arranging financing for office, hotel, multifamily, retail, industrial, and self-storage properties across the country. The firm’s recent deals include arranging acquisition financing for a Graduate Hotel located in the heart of the UC Berkeley campus; arranging the \$35.1-million sale and \$27.4-million acquisition loan for an office portfolio in Pleasanton; and securing more than \$300 million in refinancing for a portfolio of retail, industrial, flex, office and multifamily properties in Orange County, San Francisco and Los Angeles.

Bridgeton Holdings is a fully integrated owner, developer, and manager of commercial and residential real estate. Based in New York, the firm’s holdings include 60 properties in 12 states across the country.

About Mission Capital Advisors

Founded in 2002, Mission Capital Advisors, LLC is a leading national, diversified real estate capital markets solutions firm 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.