

REAL ESTATE WEEKLY

\$13M Mission accomplished

Mission Capital Advisors announced that its Debt & Equity Finance Group has arranged \$13 million in preferred equity financing on a grocery-anchored shopping center in Westchester, N.Y.

A team led by director Jonathan More arranged the investment, which was provided by a shopping center investment/development firm.

The team worked through the deal's structural issues, and was able to swiftly canvass the market and create a competitive landscape to secure attractively-priced capital at highly competitive terms.

According to More, this ultimate investor was attracted to the shopping center's high occupancy rate, grocer sales of \$1,000 per square foot, superb demographics and irreplaceable infill location.

He said the tenant roster has been predominately intact since the property's original development nearly 30 years ago.

"The investment opportunity precluded the offering of the standard rights and remedies which generally accompany subordinate debt, a nuance which bifurcated the market's interest," More said.

Prior to commencing marketing efforts, our team thought creatively as to which types of sophisticated investors would immediately comprehend the property's overall value in seeing past the structural issues associated with the property capitalization.

"By tapping into Mission Capital's relationships with a wide range of capital sources, and leveraging the shopping center's superb collateral, we created a competitive market and transacted at attractive terms within a four-week timeframe."