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EXCLUSIVE

Union Bank Sells \$48M Retail Loan

By [Carrie Rossenfeld](#) | Las Vegas

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The loan was for Shadow Mountain Marketplace, a 36-store shopping center here.

LAS VEGAS-GlobeSt.com has learned exclusively that **Union Bank** has sold a \$48.3-million loan for **Shadow Mountain Marketplace**, a 350,000-square-foot, 36-store anchored shopping center here, to a debt fund. **Mission Capital Advisors**, a national real estate capital markets solutions firm, completed the sale on behalf of the bank.

The amount of the loan was the unpaid principal balance. The transaction is the latest in a number of loan sales completed by Mission Capital on behalf of Union Bank over the last few years.

Chad Coluccio, managing director of Mission Capital, led the team that completed the sale. The buyer plans to work with the borrower to restructure the loan. **Scott Myers**, director of sales & trading with Mission Capital, executed loan-valuation analysis as part of the assignment.

"This transaction is an excellent example of the strength of Mission Capital's integrated service platform, whereby our team determined an appropriate value for the loan, and through the execution of our marketing strategy—which included exposing the opportunity to a wide market of both real estate and restructure buyers—was able to secure multiple final bids in excess of our reserve price," says Coluccio. "Despite this being a stable asset with 96% occupancy, the timing of the loan's origination at the market's peak and the subsequent downturn in the market resulted in the loan falling into maturity default. We are very pleased to have been able to dispose of this loan in a quick, efficient manner in which all parties involved were pleased with the outcome."

As GlobeSt.com [reported in October](#), **Gregg Applefield**, a director on Mission Capital Advisors' debt and equity team, has relocated from the firm's New York City office to its Newport Beach, CA, office. The move will expand the company's debt and equity services to the West Coast.