

MORTGAGE OBSERVER WEEKLY

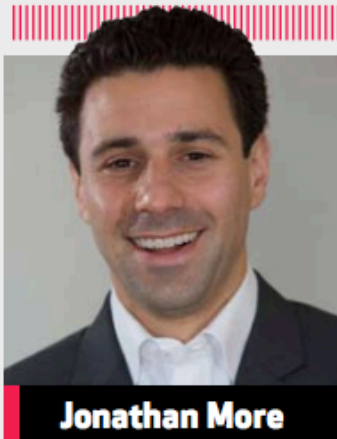
The Insider's Weekly Guide to the Commercial Mortgage Industry

November 8, 2013

Q+A

Jonathan More

Director at Mission Capital Advisors, Debt and Equity Finance Group



Jonathan More

Mortgage Observer Weekly: How did you get your start in the business, and what led you to join Mission Capital Advisors this year?

Jonathan More: After working for a suburban developer after college, I joined CBRE Group in New York, an amazingly well-run company, which had a real impact on my career. It was at CBRE where I truly learned the real estate business, the players and how to negotiate and put deals together. Prior to joining Mission, I worked for Ackman-Ziff Real Estate Group, another storied real estate firm for which I have tremendous respect.

Mission Capital has an extraordinary platform and an entrepreneurial style, which is very inviting to clients. Deal execution and results on behalf of clients are superb, and Mission is constantly staying in front of market trends and new capital sources arising for both debt and equity. The "team first" approach is a core value of the firm. Every member sits on the same trading desk, and the flow of market/deal information is real-time and continuous.

What does your role entail?

I help in the originating, structuring and executing of debt and equity capital transactions on behalf of owner-operators, developers, P.E. firms and family offices. Relationships are the cornerstone of the real estate business; as such, holding long-standing relationships and continuing to

build new ones is important to Mission.

Personally, I am incredibly hands-on and am involved in every detail of each deal. We have a deep, talented bench at Mission Capital, and having this full team focused puts us in a great position to execute and gives our clients tremendous comfort.

What kinds of deals are your main focus?

Retail, office and multifamily properties have always been my sweet spot. I understand the nuances and minutiae of each asset class, which has been beneficial in analyzing deals upfront and working through deal issues that arise during execution. The next generation of owner-operators, developers and private equity firms have made an indelible mark on this cycle, and my long-term relationships with these contemporaries have been helpful in establishing execution capability and trust in choosing an intermediary partner.

What are the largest deals you've closed in the past two years?

The Brill Building was a \$235 million mixed-use property acquisition in the Bow-Tie North portion of Times Square, where we secured the full capital stack—senior mortgage, preferred equity and JV equity—on behalf of a real estate entrepreneur. The other deal was Herald Towers, at the crossroads of Herald Square, in which we arranged a \$275 million, super long-term mortgage from a life insurance company on behalf of a family office. Both deals are a testament to today's market liquidity, as well as the value of hiring an intermediary to run a formal process in order to achieve superior results.

What are the main trends that you currently see in your area of the market?

There is tremendous debt/capital markets appetite for bridge financing, which has helped effectuate many deals in the market. This competitive landscape has made the floating rate loan market price efficiently, and it has created wonderful financing opportunities for quality sponsors acquiring quality, value-add projects. NYC multifamily and office buildings in need of hands-on repositioning are the most common areas where we continue to successfully execute on this strategy during this cycle. **MOA**