



## **Mission Capital Advisors Arranges \$148.45 Million in Non-Recourse Financing for Development of Queens Plaza South in Long Island City**

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***Construction Financing for Luxury Multifamily Property Brings Mission Capital to \$1 Billion in Development Financing in 2014***



**Mission Capital Advisors**, a leading national real estate capital markets solutions firm, today announced that its Debt & Equity Finance Group arranged \$148.45 million in non-recourse construction financing for the development of Queens Plaza South, a 391-unit luxury rental apartment building in Long Island City, Queens.

Mission Capital represented the sponsor, a joint venture between Property Markets Group (PMG), Kamran Hakim and New Valley, LLC, in arranging the construction financing with Deutsche Bank. Deutsche Bank's loan represented 70% of the total capitalization for the project. NorthStar Realty Finance, the first mortgage lender, provided a \$40.25 million mezzanine loan, by subordinating their existing loan to the new first mortgage loan of Deutsche Bank, bringing the total financing to \$188.7 million, or 90% of the total project capitalization.

Mission Capital's Jason Cohen, Ari Hirt, Steve Buchwald and Jamie Matheny represented the Sponsor. Earlier this year, the same team arranged a \$95-million non-recourse construction loan for 10 Sullivan Street in New York City on behalf of PMG.

"PMG once again selected Mission as its exclusive advisor. It's indicative of our commitment to building long-term relationships with our clients," said **Cohen**.

The Queens Plaza South financing brings Mission Capital to nearly \$770 million in construction financing arranged year-to-date. With an additional \$250 million signed up with lenders scheduled to close in 2014, Mission Capital's development financing for 2014 will exceed \$1 billion, further cementing the company as one of the pre-eminent real estate capital markets solutions firms in the nation.

"Mission leveraged its depth of relationships to secure the most efficient source of capital for the non-recourse financing. We received a significant amount of interest from lenders, who were impressed with the strength of the sponsor and the quality of the project," said Hirt.

"Queens Plaza South is anticipated to be one of the premier development projects in Long Island City, and an important step in the continuing development of this neighborhood as one of the most desirable and fastest growing residential communities in New York City," said **Kevin Maloney**, founding principal of PMG.

The 44-story project is ideally located one block from the Queens Plaza subway station with access to the 7, N, and Q subway lines, and just minutes to Grand Central Station in Midtown Manhattan via Metro North. The property will also include 165 parking spaces and 20,000 square feet of retail space. Amenities will include panoramic views of New York City, a rooftop pool, fitness center, lounge, and children's playroom.

#### **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 Mobile, Alabama. The firm delivers value to its clients through an integrated platform of advisory and transaction management services across commercial and residential loan sales; debt, mezzanine and JV equity placement; and loan portfolio valuation. Since its inception, Mission Capital has advised a variety of leading financial institutions and real estate investors on more than \$45 billion of loan sale and financing 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).