



## Financing Secured for LIC Property

December 24, 2015

By Rayna Katz



NEW YORK CITY—Validating Long Island City high buzz factor, nearly \$51 million in bridge financing—in addition to a \$15 million mezzanine loan—has been secured for the acquisition and pre-development of 42-50 24th St. in the Queens neighborhood.

**Mission Capital Advisors'** debt & equity finance group arranged the financing. The team of **Jason Cohen**, **Alex Draganiuk**, **Steven Buchwald** and **David Behmoaras** arranged senior and mezzanine financing with **Robyn Sorid** and **Jason Behfarin**, founding principals of **G4 Capital** and **Dan Cooperman**, chief originations officer of **Terra Capital Partners** on behalf of **Dynamic-Hakim** and **Property Markets Group**. The financing is 79% of the project's total capitalization.

This is the fifth transaction that G4 has entered into with PMG, and the second with Dynamic-Hakim. This is the first financing that Terra Capital has done with either borrower. **Cole Schotz'** real estate practice group attorneys **Leo Leyva** and **Jordan Fisch**, special counsel **Rab Nalavala** and associates **Elizabeth Navatto**, **Bella Zaslavsky** and **Joseph Cacciapaglia** advised G4 on the deal.

Dynamic-Hakim and Property Markets Group, which recently acquired Queens Plaza Park and Queens Plaza South in the same neighborhood, plan to invest additional capital to entitle the lot and prepare it for the development of a new residential and commercial building. The sponsor also is developing Queens Plaza South, a 44-story, 290,000-square-foot building just a block north of 42-50 24th St.

“Given the sponsor’s track record of success in the neighborhood, along with its business acumen and ability to execute on their business plans effectively and efficiently, we were able to secure favorable financing that will allow Dynamic-Hakim and PMG to execute on its vision,” says Cohen, managing director of Mission Capital.

He represented the partnership on an exclusive basis on the construction and mezzanine financing arranged for QPS, and arranged the original acquisition loan for the parcels of land that comprise QPP.

“Sometimes you really need smart lenders, and this one had a short time frame in which to close, and a lot of moving parts, with both a senior and a mezz lender, plus critical tax and zoning legal issues, which made it particularly challenging and fun,” adds Draganiuk.

Close to the Queens Plaza subway station with access to the 7, N, and Q subway lines, 42-50 24th St., is said to be minutes from Grand Central Station via Metro North.