



## Mission Capital Secures \$95M Construction Loan

*Luxury Condos Planned for SoHo*

By [Justin Sumner](#)

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Mission Capital Advisors debt and equity finance group has arranged a \$95 million construction loan for Property Markets Group and Madison Equities' planned luxury residential development at 10 Sullivan St. in New York City.

Jason Cohen, Ari Hirt, Steven Buchwald and Jamie Matheny secured the financing at an 80% loan-to-cost with a five-year term. A lender provided the non-recourse loan.

Located in Manhattan's SoHo neighborhood between Sixth Avenue, Spring and Broome Streets, the for-sale project will consist of 19 luxury condominiums in a 16-story tower above ground-floor [retail space](#), a residential lobby, storage, and a resident gym. A ten-space parking garage and four five-story townhomes will finish the site.

"The realization of non-recourse, 80-percent loan-to-cost construction financing for a ground-up condominium development is incredibly rare in the current market cycle," said Cohen. "Mission Capital's ability to find a lender that not many companies can reach was a major factor in closing the deal. While the lender has been very selective in the loans it has closed the United States, we were able to demonstrate that the project is well positioned to enable ownership to repay the loan through condominium sales."