



## **Mission Capital Secures \$95-Million Construction Loan For Luxury Condominium Development At 10 Sullivan Street In NYC's SoHo**

*Debt & Equity Finance Group Obtains Extremely Rare 80-Percent Loan-To-Cost Financing on Behalf of Property Markets Group and Madison Equities*

**NEW YORK (April 1, 2014)** — Mission Capital Advisors, a leading national real estate capital markets solutions firm, today announced that its Debt & Equity Finance Group has arranged \$95 million in construction financing on behalf of Property Markets Group and Madison Equities. The loan will be used for the development of 10 Sullivan Street, a luxury residential property in the heart of Manhattan's SoHo neighborhood.

A for-sale project, 10 Sullivan Street will consist of 19 luxury condominium units in a 16-story tower, as well as four five-floor townhomes and a 10-space parking garage.

A Mission Capital team of Managing Director Jason Cohen, Director Ari Hirt, Associate Director Steven Buchwald and Analyst Jamie Matheny secured the 80-percent loan-to-cost financing. The non-recourse loan has a five-year loan term including all extension options.

"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," Cohen said. "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."

Located on Sullivan Street between Sixth Avenue, Spring Street and Broome Street, 10 Sullivan Street is in proximity to some of the best shopping and restaurants that New York City has to offer. The project will be unique within the neighborhood, as the site's distinct shape will allow for several full-floor units with 360-degree views, including a duplex and triplex within a spectacularly designed tower resembling the Flatiron Building.

The tower will also feature ground-floor retail space, a residential lobby, storage and a gym for residents.

### **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, Al. 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).