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## JDS Development Seeks Construction Loan on 626 First Ave. Multifamily Project

**NEW YORK – (Sept. 5, 2013)** – JDS Development is seeking a \$452 million loan for the development of a two-tower, 766-unit, 874,00-square-foot luxury rental apartment community located along the East River between East 35th and East 36th streets in Manhattan.

JDS Development's exclusive advisor, Mission Capital Advisors, is soliciting lenders to either underwrite the entire loan or to lead a syndicate of participants.

JDS closed on the site in February 2013. JDS has since assembled and fully entitled the rare, 45,190-square-foot site that allows for more light and air than typical New York City apartment buildings. 626 First Avenue will feature view corridors in all directions, incorporating views of the East River, the United Nations Building, the Empire State Building and One World Trade Center.

The super luxury project will feature an amenity package superior to most luxury rental developments, with more than 30,000 square feet of lobby and amenity space. The building will be designed by SHoP Architects, the firm which designed/is designing Barclays Center, the Domino Sugar Refinery and the B2 BKLYN residential towers in Brooklyn.

The site, which will have 20 percent inclusionary housing, will receive a 20-year 421a tax abatement.

The loan-to-cost ratio would be about 75 percent, which places the total development cost at approximately \$600 million. Upon stabilization, JDS projects a debt yield of approximately 10 percent at the full ask.

JDS's recent notable development projects include Walker Tower (210 West 18th Street), 107 West 57th Street, 435 West 50th Street, 202 8th Street and 50 North 1st Street in New York City, and Echo Aventura, 95th on the Ocean and Echo Brickell in South Florida.

"626 First Avenue is a best-in-class waterfront, multifamily project with panoramic views, excellent Sponsorship and Class A amenities in Manhattan," Mission Capital Managing Director Jordan Ray said. "The lender will have excellent security at a very low basis while deploying capital to develop a highly desired product type in the most supply constrained market in the world."

### 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).