



Mission Capital Advisors secures \$5 million loan for busy shopping center in Florence



By [Lucy Berry](#) | lberry@al.com

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FLORENCE, Alabama – Mission Capital Advisors says it has secured a \$5 million loan on behalf of Fairway Capital Partners and Triangle Capital for a busy shopping development anchored by Kmart and T.J.Maxx in Florence.

The national real estate capital market solutions firm, which operates offices in five states – including Alabama, arranged the long-term, low-interest financing through its debt and equity group.

Gregg Applefield, director of Mission's Debt and Equity Finance Group, said the borrowers acquired the Florence Square property in March in an all-cash deal.

"Mission Capital Advisors arranged the loan to refinance the property so that the borrowers could secure leverage and increase their returns," he said.

The 241,633-square-foot regional shopping center on Cox Creek Parkway is also anchored by Bargain Hunt and Tuesday Morning, according to real estate site CityFeet.com. T.J.Maxx and Kmart have operated at the property for more than two decades.

Founded 12 years ago, Mission Capital Advisors has offices in New York City, Florida, California, Texas and Mobile. The company recently secured financing for two unanchored shopping centers in the Detroit area.



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