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**Mission Capital Advisors Arranges \$19 Million in Acquisition and Renovation Financing
for
1700 Alton Road in South Beach**

*Springhouse Partners and Forte Capital Management Acquire Prime Asset
in the Heart of South Beach*

MIAMI BEACH, Fla. (June 1, 2015) — Mission Capital Advisors, a leading national real estate capital markets solutions firm, today announced that its Debt & Equity Finance Group arranged \$19 million in acquisition and renovation financing for the Variety Building, a 70-unit, mixed-use building located at 1700 Alton Road in Miami Beach, Florida. The property will undergo light renovations as the retail is prepared for re-leasing and the residential component is converted to hospitality space.

The Mission Capital team of Jason Cohen, Jordan Ray, Ari Hirt and Axel DeAngelis represented the sponsor, a joint venture of Springhouse Partners and Forte Capital Management, in securing the loan from Ladder Capital.

“1700 Alton is right in the middle of a very exciting part of South Beach. Springhouse and Forte Capital will be adding a lot of value to the retail and creating a very cool hospitality product,” said Ray.

1700 Alton’s current retail tenants include scooter dealer Vespa Miami. The building is located one block north of Lincoln Road, the prime retail corridor in Miami’s historic Art Deco District. The property stands to benefit from the spillover effect from retailers priced out of Lincoln Road, where rents can exceed \$300 per square foot.

Originally constructed in 1933 as the Mayflower Hotel, the property was converted to studio apartments in the 1990s. The sponsor intends to reposition the building into a boutique hospitality concept. The planned renovations will be used to upgrade and modernize various aspects of the building, including the façade, lobby, and common areas.

Mission has been very active in arranging debt and equity financing in South Florida. Recent deals include the \$16.75-million first-mortgage financing of Doral Court, a 200,000-square-foot office building in Doral; the \$21-million refinancing of Freehand Miami, a 256-bed boutique hostel in Miami Beach; and the \$106-million construction financing of Echo Aventura, a 190-unit luxury condominium high-rise in Aventura.

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.