

Media Contact:

Mitchell Breindel

mbreindel@beckermanpr.com

646-237-6932

FOR IMMEDIATE RELEASE

**Mission Capital Advisors Arranges \$8.76 Million in Construction Financing
For Conversion of Schoolhouse in Greenpoint to Luxury Condominiums**

Financing for Premier Brooklyn Developer Represents MCA's 10th Capital Raise in Brooklyn

New York City (September 29, 2014) — Mission Capital Advisors, a leading national real estate capital markets solutions firm, today announced that its Debt & Equity Finance Group has arranged \$8.76 million in construction financing for the conversion of a three-story, vintage historic schoolhouse in the Greenpoint neighborhood of Brooklyn to a 13-unit luxury residential condominium building.

MCA's Managing Director Jordan Ray, Director Ari Hirt and Associate Director Steven Buchwald arranged the financing on behalf of the sponsor, Largo Investments.

"Our capital relationships and local knowledge of the Brooklyn real estate market enabled us to get this deal done at attractive rates and terms for our client," said Ray. "Repeat business is the best barometer for success and this transaction represents the eighth capital raise we have completed for Largo, one of the premier developers in the Brooklyn residential market." While already a significant Williamsburg developer this represents Largo's first development in Greenpoint.

"The return of construction financing is indicative of continuing robust real estate fundamentals, and strong lender appetite for quality projects, particularly in a high barrier-to-entry market such as Greenpoint, enabled us to complete the financing at a low interest rate with limited recourse," said Hirt. "MCA's knowledge of the complexities of the New York City condo market facilitated a smooth and efficient closing for our client within an accelerated timeframe. The reputation of the sponsor, along with continued demand for multifamily property, generated numerous offers and helped us to secure the most efficient source of capital."

The 18,662-square-foot historic property is located at 533 Leonard Street in the prime South Greenpoint neighborhood of Brooklyn, two blocks north of McCarren Park, one block from the G train, and a short walk from the L train in Williamsburg. The project will retain original details from the more than 80-year-old historical structure, and include an elevator, outdoor space for all units, several duplexes, common roof deck, 10 to 16 foot ceiling heights, top-of-the-line appliances and fixtures, central HVAC, and panoramic views of Manhattan and Brooklyn. Construction on the property has already commenced and is anticipated to be completed in 2015.

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, Alabama. 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.