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FOR IMMEDIATE RELEASE

**Baltimore's Newly Revamped Equitable Building
Receives \$34.3-Million Bridge Loan**

Mission Capital Secures Favorable Terms for Luxury Rental Property During Lease-Up

BALTIMORE, Md. (Jan. 4, 2016) — With Baltimore's downtown population surging, a historic property that was recently converted to residential use has secured \$34.3 million of financing. The Equitable Building, a 223,877-square-foot, landmarked office building — recently redeveloped into a mixed-use facility with 189 luxury residential units and ground-floor retail — has received bridge financing from an overseas lender. The loan was arranged by Jonathan More, Ari Hirt, Steven Buchwald and Eugene Shevaldin of national real estate capital advisory firm, Mission Capital Advisors.

"We were able to secure very attractive financing and terms for this stunning property, allowing ownership to retire the existing capital structure while the property is still ramping up its occupancy," said More. "We also structured the five-year, non-recourse deal to include an earnout that will provide the sponsor with additional capital upon the property's stabilization."

The 10-story property includes 24,800 square feet of retail space, 80 percent of which is leased to tenants including Au Bon Pain and 7-Eleven. Acclaimed as Baltimore's first skyscraper, the building is superbly located in the heart of the city's central business district, just steps from the Metro subway, and in proximity to the Baltimore Street Light Rail and major roadways.

The loan sponsor, a joint venture between JK Equities and SMB Bradley, purchased the Equitable Building in 2013, and began a major redevelopment campaign, upgrading many building features while maintaining the structure's historic charm. The building now has a range of modern amenities including a fitness center with yoga studio and a 24-hour concierge that complement original building elements including arched windows and period mosaic tile.

"Ownership has done an excellent job of revitalizing the building, creating a premier multifamily asset that will meet the growing demand for quality residential product in the city's downtown," said Hirt. "The area provides access to both the city's business district as well as museum and other cultural landmarks. JK Equities and SMB Bradley have executed their business plan for the property seamlessly, already leasing up more than 40 percent of the residential units in a very short timeframe."

Baltimore's Central Business District has seen its residential population skyrocket in recent years. The area's residential demand is partially fueled by the presence of some of the country's leading medical schools, including John's Hopkins Medical School, Mercy Medical School and the University of Maryland Graduate School.

Mission Capital remains very active in arranging financing for hotel, office, retail, multifamily, industrial and self-storage properties across the country. The firm's recent transactions include arranging \$70 million in financing for an office building in Manhattan's Greenwich Village; securing \$13 million in financing for an industrial property in Sacramento; and procuring a \$70-million take-out loan for a hotel property in Los Angeles' Koreatown area.

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, and California. The firm delivers value to its clients through an integrated platform of advisory and transaction management services across debt, mezzanine and JV equity placement; commercial and residential loan sales; and loan portfolio valuation. Since its inception, Mission Capital has advised a variety of leading financial institutions and real estate investors on more than \$65 billion of financing and loan sale 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.