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***FOR IMMEDIATE RELEASE***

**Mission Capital Advisors Arranges \$29 Million in Acquisition Financing for Mott Haven Office Property**

***Loan Will Allow Ownership to Enhance Value of Asset Through Comprehensive Capital Improvement Program***

**NEW YORK (March 10, 2015)** — Mission Capital Advisors, a leading national real estate capital markets solutions firm, today announced that its Debt & Equity Finance Group has arranged \$29 million in non-recourse acquisition and renovation financing for 2415 Third Avenue, an eight-story, 175,000-square-foot, commercial loft property in the Mott Haven section of The Bronx, New York.

The Mission Capital team of Jonathan More, Ari Hirt, Steven Buchwald and David Behmoaras secured the non-recourse loan on behalf of a joint venture between Hornig Capital Partners and Savanna.

The commercial loft office building is situated several blocks from Manhattan in Mott Haven's Piano District in the South Bronx. The commercial loft office building is in very close proximity to the 4, 5 and 6 Subway lines. The financing will allow ownership to initiate a capital improvement and lease-up program to the property, including upgrades to elevators, bathrooms, windows, corridors and HVAC systems. The property will be rebranded as the "Bruckner Building."

"Utilizing their keen market insight, Savanna and Hornig selected this property in an up-and-coming neighborhood, and decided to reinvigorate it to allow it to reach its full potential," More said. "In addition to the strong market conditions that exist and the building's many below-market rents, the property also has a very strong investment basis, owing to the sponsor's unique ability to identify emerging neighborhoods early in their trending lifecycles."

"To secure this excellent financing package, we marketed the opportunity comprehensively, canvassing our contacts at various types of lender institutions to obtain the ideal capital partner for the buying partnership," Hirt said. "Ultimately, we arranged non-recourse financing from a bank at very attractive rates and terms. The attractive deal terms for this transaction will allow the partnership to engage in its capital improvement program while maintaining limited downside risk."

A leading player in New York City debt and equity advisory, Mission Capital recently arranged \$188.5 million in non-recourse construction financing for the development of Queens Plaza South, a luxury rental property in Long Island City. Other recent New York City deals include construction financing for 10 Sullivan Street, a ground-up condo development in SoHo, and acquisition financing for 66 Pearl Street, a mixed-use residential property in Manhattan's Financial District.

**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](http://www.missioncap.com).