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FOR IMMEDIATE RELEASE

**Mission Capital Arranges \$35.9-Million Renovation Loan for Conversion of
396 Broadway into an Upscale, Boutique Hotel**

***Non-Recourse Hotel Renovation Loan Proceeds
Will Enable Sponsor to Convert from Office to Hospitality Use***

NEW YORK (April 13, 2016) – Mission Capital Advisors, a national real estate services firm, has arranged \$35.9 million of financing for the renovation and conversion of 396 Broadway, a 10-story commercial property located near the nexus of the TriBeCa and SoHo neighborhoods in Lower Manhattan. The borrower, Bridgeton Holdings, is converting the vacant office property into the “Walker Hotel Tribeca,” a 171-key upscale, boutique hotel.

The Mission Capital team of Jordan Ray, Alex Draganiuk, and David Behmoaras secured the loan from a commercial bank.

“As with all construction financing, this was a challenging loan given the state of the debt markets. Mission’s support and Bridgeton’s strong track record and experience in NYC hotel operations was key in making this a successful close,” said Draganiuk.

After acquiring the unique property all cash in 2014, Bridgeton developed a strong business plan that includes converting nine floors into 171 guestrooms and suites. Ground-floor and rooftop space will be mostly dedicated to multiple food and beverage vendors, with some of the space already leased to Blue Bottle Coffee. The Walker Hotel Tribeca will provide panoramic views of New York City in perpetuity on floors 7-10, as it is one of the taller structures in a historic district that has height restrictions.

“Technology has changed the face of the lodging industry in recent years, as certain demographics have gravitated towards alternative room types and shared options such as Airbnb rentals instead of traditional accommodations,” said Atit Jariwala of Bridgeton Holdings. “Reflective of this trend, the Walker Hotel Tribeca will feature rooms with iPads that will control all in-room features, including the window shades, lighting and HVAC. In addition, the hotel will feature other newer technologies that very few, if any, other hotels have. With the ambiance we’re creating, and several on-site dining options, the Walker will serve as a template for the hotel of the future: a well-located, technology savvy, highly amenitized facility that caters to all.”

The property is situated within walking distance of many of New York City's premier shopping and dining facilities, as well as numerous clubs, bars, and music venues. With proximity to more than a dozen bus and subway lines, it also affords easy access to virtually all other areas of the city.

"This location really needed a cool, new product. The existing historic building is beautiful as is, and Bridgeton is bringing it back to life," said Ray. "We were also able to negotiate the ability to allow the sponsor to sell historic tax credits post-closing. We work on a lot of highly structured transactions and this is a pretty rare feature even for us."

Bridgeton Holdings is a fully integrated owner, developer, and manager of commercial and residential real estate. Based in New York, the firm's holdings include 60 properties in 12 states across the country.

Mission Capital is extremely active in arranging financing for hotel, office, retail, multifamily, and industrial properties across the country. The firm's recent hospitality transactions include securing \$60 million in construction financing for a hotel in downtown Los Angeles; arranging \$31.5 million in acquisition financing for a university-oriented lifestyle hotel in Berkeley; and facilitating \$19 million in acquisition and renovation financing for the conversion of a Miami Beach residential property to hospitality use.

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 Raleigh, North Carolina. 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.