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Mission Capital Advisors Arranges \$128.5 Million in Financing For Two Florida Condominium Projects on Behalf of Joint Venture Partnership

Debt & Equity Finance Group Secures \$106 Million Construction Loan For Echo Aventura Condo Project and \$22.5 Million Land Loan For Echo Brickell Condo Development

MIAMI - (Sept. 4, 2013) — Mission Capital Advisors, a leading national real estate capital markets solutions firm, today announced that its Debt & Equity Finance Group has arranged a total of \$128.5 million in financing for two Florida condominium projects on behalf of a joint venture partnership of Property Markets Group and JDS Development.

The transactions include a \$106 million construction loan to complete development of Echo Aventura, a 190-unit luxury condominium high-rise located at 3250 NE 188th Street in Aventura.

Additionally, Mission Capital secured a \$22.5-million, nearly 75-percent-loan-to-cost land loan on behalf of the partnership that will allow for the development of Echo Brickell, a 166-unit luxury condominium high-rise that will be constructed at 1451 Brickell Avenue on the Miami waterfront.

Managing Director Jordan Ray, Managing Director Jason Cohen and Director Ari Hirt led the Mission Capital team representing the JV partnership.

“Despite seeing a resurgence in the Florida condo market, it can still be difficult for a developer to secure a land loan or a construction loan, as lenders continue to tread lightly,” Ray said. “We are very pleased to have been able arrange financing on the earlier side of the development cycle for both projects.”

Designed by world-renowned architect Carlos Ott, Echo Aventura is being developed on five acres along the Aventura waterfront.

The \$200 million project, which is nearly 60 percent pre-sold, is being developed using buyers’ deposits to help fund part of the construction costs. Property Markets Group and JDS Development collected 20 percent of the purchase price of residences when contracts were signed and another 20 percent at groundbreaking. Buyers will provide another 20 percent upon the topping-off of the building.

“The construction loan for Echo Aventura was for approximately 50 percent of the total development costs, and required the borrower to retain only five percent cash equity — a rarity in this day and age, when traditional banks want to see developers have significant equity in a project,” Ray noted. “While a traditional bank would give credit only for deposits on hand, in this case, the lender was willing to give credit for deposits that will be received in the future. The borrower was extremely satisfied with the lender’s flexibility in providing this unorthodox and high-leverage financing.”

The land on which Echo Brickell will be developed includes 273,000 net salable square feet of buildable space. Also designed by Ott, the condominium building will be 55 stories and will offer views of Biscayne Bay, the Atlantic Ocean and the Miami skyline.



Both Echo Aventura and Echo Brickell will feature high-end amenities such as limited edition interiors, state-of-the-art gym and spa areas, infinity-edge pools with resort-style poolside service and 24-hour concierge services. Residents of both buildings will enjoy cutting-edge luxury components such as a smart home technology experience with integrated audio, video and lighting systems controlled by Apple devices; a contemporary lighting package that includes recessed lighting, dimmers and lighting control; custom Italian cabinetry, built-in SubZero/Wolf appliances and stone countertops; and flooring, paint and finishing work recommended from Ott.

Mission Capital has been exclusively engaged to seek construction financing for Property Markets Group and JDS Development when Echo Brickell is shovel-ready.

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.