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Mission Capital Advisors Arranges \$33 Million Permanent First Mortgage and Mezzanine Financing for The GEM Hotel Chelsea

Permanent Hotel Financing Secured on Behalf of Icon Realty Management

NEW YORK (March 11, 2014) — Mission Capital Advisors, a leading national real estate capital markets solutions firm, today announced that its Debt & Equity Finance Group arranged \$33 million in financing on behalf of New York-based investment and management company Icon Realty Management. The financing, a combination of CMBS and mezzanine, was arranged to refinance The GEM Hotel Chelsea, an 81-key, upscale boutique hotel located at 300 West 22nd Street in Manhattan, managed by Gemini Real Estate Advisors.

A Mission Capital team led by Managing Directors Jordan Ray, Jason Cohen and Director Ari Hirt secured the financing, which has a five-year term. The first-mortgage financing comes in the form of a CMBS loan with 30-year amortization and interest-only mezzanine financing.

The GEM opened in 2008 after Icon completed a major gut rehab and repositioning. Since opening, the hotel has experienced dramatic improvements in occupancy and average daily rate.

“By leveraging Mission Capital’s vast network of relationships with lenders around the country, we were able to secure this low-cost financing for The GEM Hotel Chelsea,” Ray said. “In 2012, Mission Capital arranged \$27 million in senior and mezzanine financing for the project. Now, less than two years later, we were able to arrange a \$33 million loan. The heightened interest in the project is reflective of the value that Icon has added over the years and Mission Capital’s successful marketing efforts.”

The GEM Hotel is situated on a prime corner in Chelsea, which is one of New York’s most vibrant and sought-after neighborhoods. The property attracts significant demand from the neighborhood’s leisure attractions, which include the High Line Park, Chelsea Piers, the Chelsea historic district, the Fashion Institute of Technology, trendsetting cafes and restaurants, notable art galleries and designer boutiques.

In addition to 81 hotel rooms, the five-story building features retail space leased to Forager’s Counter, a high-end gourmet market.

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.