

Weekly Newsletter for Week of  
September 28, 2009

## Mission Opens California Office

Mission Capital Advisors has opened an office in Newport Beach, Calif., and moved to new office space in New York and Florida as part of its expansion plans. The firm is also actively recruiting new staff and has the capacity to expand its team of 25 by 50% over the next few months, said David Tobin, the firm's principal.

Florida is a key market for the firm and Tobin said that overbuilding and growing vacancy in Palm Beach Gardens resulted in a 50% rental rate cost reduction for Mission after its move. The New York expansion resulted in a 33% rental rate reduction and let the company move to a high-tech building in TriBeCa, Tobin added.

Mission specializes in distressed asset sales for special servicers. It is selling a \$258 million of commercial mortgage-backed securities loans on behalf of CW Capital on a non-performing retail, office and multifamily portfolio in the Midwest. It also has a smaller \$19 million CMBS non-performing multifamily and office loan from another servicer, Tobin added.

The firm is also actively working with commercial banks, private equity firms and hedge funds to boost its business in loan sale financing, traditional mortgage financing and recapitalizations. With most loans trading at a discount, sophisticated lenders want to provide financing for the acquisition of these loans and portfolios. "It's very similar to the mid-1990s. Investors out buying distressed assets will become mortgage banking and asset sale clients tomorrow," Tobin added.