

MORTGAGE OBSERVER WEEKLY



A rendering of 600 East Michigan Street

PNC Provides \$24M Construction Loan for Indianapolis Project

Mission Capital Advisors arranged \$31.4 million in construction financing for a four-story, 215-unit multifamily complex in Indianapolis, *Mortgage Observer Weekly* has first learned.



The 225,000-square-foot project, which boasts a pool and parking, is being developed by local firm **TWG Development**.

A \$24.3 million construction loan from **PNC Bank N.A.**, combined with a \$7.1 million infusion of equity from an unidentified

institutional joint venture, put the total loan-to-cost of the planned project at 97.5 percent, according to a representative for Mission.

Brad Lyons, Ari Hirt and **Steven Buchwald** represented the sponsor in arranging the financing.

Located at **600 East Michigan Street**, the project is "located within walking distance of many of Indiana's largest employers and is proximate to major sporting venues," a statement from Mission provided

exclusively to *MOW* reads.

"There is ample capital available in the current market for quality projects, and Mission has a track record of success in arranging financing for projects in a wide range of markets throughout the country," said Mr. Hirt. "The interest we received in arranging this transaction is indicative of the continuing strength of the capital markets, and the opportunities available in strong Midwest markets such as Indianapolis." — *Guelda Voien*