

Mission Capital Arranges First Mortgage for Brooklyn Shopping Center



Caesar's Bay Shopping Center

Mission Capital Advisors' debt and equity finance group secured a \$14.2 million first mortgage from **TD Bank** to fund capital improvements on **Caesar's Bay Shopping Center** in Gravesend, Brooklyn, *Mortgage Observer Weekly* can exclusively report.

The financial advisory firm's Managing Director **Jason Cohen** arranged the five-year non-recourse loan at a sub-2 percent rate. The deal closed in late June.

Mission Capital declined to name the lender, which another source familiar with the transaction provided on background.

"We positioned the quality of the asset with a strong lineup of anchor tenants, strategic location and strength of the sponsor to secure the most efficient source of capital," Mr. Cohen said. "This will enable the owner to reinvest in the property, which continues to serve the community as a primary retail destination."

The 294,075-square-foot shopping center located at **8973 Bay Parkway** is anchored by **Toys "R" Us, Kohls, Modell's** and **Best Buy** stores.

Hurricane Sandy struck the property in October 2012, causing the heaviest damage to the Toys "R" Us store, which reopened in late June 2013.

—Damian Ghigliotti

