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FOR IMMEDIATE RELEASE

TERRA CLOSSES PREFERRED EQUITY INVESTMENT IN OFFICE BUILDING IN SANTA MONICA, CALIFORNIA

NEW YORK, NY – Terra Capital Partners is pleased to announce the closing of a \$12.3 million preferred equity investment on a 92,000 square foot institutional Class A office building located at 1733 Ocean Avenue in Santa Monica, California. Terra’s investment is being used to pay tenant improvements, leasing commissions, capital improvements and other costs needed to re-position the property due to the anchor tenant vacating its space at lease expiration. The sponsor, Robert Maguire, is a well-known Los Angeles based developer that has developed over 25 million square feet of institutional-quality office properties across the United States.

“The property fronts the Pacific Ocean, with the majority of tenant spaces having panoramic ocean views, and achieves some of the highest rents in the Los Angeles market,” noted Dan Cooperman, Chief Originations Officer at Terra Capital Partners. “Our funds will be used to re-position the property, allowing the sponsor to create tremendous value due to the strong current demand for high-quality, ocean-front space”. Cooperman also observed that “the financing was complicated by the presence of an existing CMBS loan. However, Terra’s ability to provide creative deal structures resulted in an investment that accommodated the existing financing and satisfied the sponsor’s needs.” Robert Maguire added that he and his team found “Terra very good to work with.”

Terra is a New York based non-bank lender that specializes in mezzanine and preferred equity investments in high quality commercial real estate. Terra fills the gap between the first mortgage and the borrower’s equity by funding up to 85% of the value of the underlying property. Our firm lends on multifamily, hotel, office, retail and industrial properties throughout the United States. Since 2002, we have made 300 investments nationwide in approximately 41 million square feet of property valued at over \$5 billion.

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