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FOR IMMEDIATE RELEASE

TERRA CLOSSES MEZZANINE LOAN ON MIXED-USE DEVELOPMENT IN MANHATTAN

NEW YORK, NY - Terra Capital Partners is pleased to announce the closing of a \$19.05 million mezzanine loan to finance the construction of a mixed-used building in Manhattan that will contain approximately 10,000 sf of retail space and 23 units of luxury residential condominiums.

The property is located at 30 Warren Street (aka 149 Church Street) in the heart of Tribeca. Sponsorship is a venture between Cape Advisors and Forum Absolute Capital Partners, their third transaction together. The first mortgage financing was provided by Bank of the Ozarks, and all financing was arranged by Eastern Consolidated.

“This is a well-conceived project for today’s market with transformative retail frontage spanning the entire blockfront of Church Street from Warren to Chambers. As a new build, the apartments are extremely efficient, optimally sized for current demand and offer exceptional light and air. With an advantageous land basis and accomplished developers, this is a very exciting investment for us” noted Dan Hartman, Managing Director of Terra Capital Partners.

“While the financing market has chilled considerably for ground-up construction, it was refreshing to find a capital source like Terra that made the effort to understand our project – to recognize that this is not just another condo” said Craig Wood of Cape Advisors. “We are seeing prime Tribeca expand and shift to the center with the transformation of Church Street and downtown Manhattan. 30 Warren is actively leading the way in this trend with a full blockfront of beautiful architecture.”

Terra is a New York-based lender that specializes in mezzanine and bridge loans in high quality commercial real estate. Terra lends on multifamily, hotel, office, retail and industrial properties throughout the United States. Since 2002, it has financed over 350 properties nationwide comprising more than 48 million square feet of space.

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