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FOR IMMEDIATE RELEASE

TERRA CLOSSES MEZZANINE LOAN ON MARRIOTT HOTEL IN SPARTANBURG, SOUTH CAROLINA

NEW YORK, NY - Terra Capital Partners is pleased to announce the closing of a five-year, \$3.0 million mezzanine loan for the recapitalization of the 247-room Marriott Hotel & Conference Center in Spartanburg, South Carolina. The borrower is a real estate investment firm based in Greenville, South Carolina that was founded in 1998 for the purpose of developing and managing both independent and nationally-recognized brands of hotels. The senior lender is Natixis Real Estate Capital, which provided a new \$14.0 million first mortgage.

“The business-friendly Spartanburg/Greenville area is one that we have come to know well,” remarked Adam Kies, a Managing Director at Terra Capital Partners. “The strength and experience of the sponsor, the fact that this Marriott is a dominant hotel in this market, particularly in the corporate demand segment, along with the fact that Terra’s last dollar at closing was less than 31% of its construction cost in 2003 made this a compelling opportunity.”

Peter Berk of PMZ Realty Capital, the investment banking firm that brokered the transaction, noted that “Terra Capital, as in previous dealings with the firm, acted in a professional and timely manner in order to get the transaction closed. We look forward to working with Terra in many more future financings.”

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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