



www.tcp-us.com

September 28, 2014

FOR IMMEDIATE RELEASE

TERRA CLOSSES MEZZANINE LOAN ON APARTMENT BUILDING IN WILMINGTON, DE

NEW YORK, NY - Terra Capital Partners is pleased to announce the closing of a 2-year, \$9.0 million mezzanine loan secured by a 214-unit luxury apartment building named The Residences at Justison Landing, located approximately one-half mile south of the CBD of Wilmington, Delaware. The borrower is the Buccini/Pollin Group, a privately-held, full-service real estate company that has acquired or developed over 100 properties representing over \$3.0 billion in assets. The senior lender is M&T Bank of Wilmington, which provided a \$33.0 million first mortgage that, along with Terra's loan and borrower equity, is being used to recapitalize the property.

"This is a recently-built asset in pristine condition that, because its units originally were constructed as for-sale condominiums, has superior unit finishes along with a competitively-positioned amenity package," noted Dan Cooperman, Chief Originations Officer of Terra Capital Partners. "However, what made this opportunity particularly attractive was the fact the borrower is a group with broad real estate development experience," Cooperman added. "Their Justison Landing project, of which the property is a key component, is the epicenter of the City of Wilmington's nearly-complete Riverfront area, a \$1 billion joint venture redevelopment effort by the City and several private developers, prominently Buccini/Pollin."

"Terra Capital was very effective in assisting our group with securing the final portion of capital necessary to complete this deal," said Tal Bar-Or, Managing Director of Meridian Capital. "They worked efficiently and diligently to understand the details of the transaction and then to ensure that it closed in a timely manner."

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.

Dan Cooperman, Chief Originations Officer
212 753 5100 ext. 217
dcooperman@tcp-us.com

Jade Faugno, Account Supervisor
212 754 5425
jfaugno@intermarket.com