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FOR IMMEDIATE RELEASE

TERRA CLOSSES MEZZANINE LOAN ON DEVELOPMENT SITE IN WEST HOLLYWOOD

NEW YORK - Terra Capital Partners is pleased to announce the closing of a \$25 million mezzanine loan to fund the acquisition and predevelopment of 9040 Sunset Boulevard, a 1.4 acre development site located at the southeast corner of Sunset Boulevard and North Doheny Drive. The Sponsor plans to demolish the existing buildings and develop a mixed-use project containing 190 hotel rooms, 20 condominium units, 376 parking spaces and approximately 55,000 sf of amenity and commercial space. The development will serve as the West Coast flagship location for the newly-launched Marriott EDITION brand. Inbursa Bank provided a \$25 million first mortgage loan.

“We are thrilled to be partnering with the Witkoff Group and Inbursa Bank on such an important project,” noted Dan Cooperman, Chief Originations Officer of Terra Capital Partners. “The dearth of available sites and lengthy entitlement process in West Hollywood, coupled with Marriott’s commitment to the project and Witkoff’s expertise in such developments, gives us tremendous comfort in making our loan.”

Steven Witkoff, CEO of the Witkoff Group, noted that “There are few groups out there that operate with the speed and professionalism of Terra. This was the first of what I’m sure will be many transactions between our two firms.”

Terra is a New York based fund manager 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 41 million square feet of property valued at over \$5 billion.

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