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FOR IMMEDIATE RELEASE

TERRA CLOSSES LOAN ON DEVELOPMENT SITE IN NEWPORT BEACH, CALIFORNIA

NEW YORK, NY - Terra Capital Partners is pleased to announce the closing of an \$18.0 million first mortgage in Newport Beach, CA. The loan facilitated the recapitalization of a 2.6 acre development parcel located near the intersection of Jamboree Road & MacArthur Boulevard. The property is part of the larger Uptown Newport master planned development.

“We are thrilled to be partnering with The Shopoff Group, one of the area’s most experienced and well-respected land development companies. The work that Bill (Shopoff) and his team have done to repurpose this former industrial site to multifamily use is testament to their abilities,” remarked Dan Cooperman, Chief Originations Officer of Terra Capital Partners. “Developable land in Newport Beach is scarce, and the entitlement process notoriously difficult. Add to that the fact that the city has a cap on additional housing units in the area, and it all translates to an incredibly supply-constrained market, something we look for when making pre-development loans.”

Bill Shopoff, CEO of The Shopoff Group, remarked “We are excited about the ability to move forward with our Uptown Newport project. This was made possible by the diligence and focus of the entire Terra Capital team. It was a pleasure to work with them and we look forward to closing more business with them in the future.”

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 300 properties nationwide comprising more than 47 million square feet of space.

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