



Mission Capital arranges \$95 million construction loan for condo development; Cohen, Hirt, Buchwald and Matheny secure 80% loan-to-cost financing

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Mission Capital Advisors (www.missioncap.com), one of the leading national real estate capital markets solutions firms, debt & equity finance group has arranged \$95 million in construction financing on behalf of Property Markets Group and Madison Equities. The loan will be used for the development of 10 Sullivan St., a residential property in the borough's SoHo neighborhood.

A for-sale project, 10 Sullivan St. will consist of 19 condominium units in a 16-story tower, as well as four five-floor townhomes and a 10-space parking garage.

A Mission Capital team of managing director Jason Cohen, director Ari Hirt, associate director Steven Buchwald and analyst Jamie Matheny secured the 80% loan-to-cost financing. The non-recourse loan has a five-year loan term including all extension options.

"The realization of non-recourse, 80% loan-to-cost construction financing for a ground-up condominium development is incredibly rare in the current market cycle," Cohen said. "Mission Capital's ability to find a lender that not many companies can reach was a major factor in closing the deal. While the lender has been very selective in the loans it has closed the United States, we were able to demonstrate that the project is well positioned to enable ownership to repay the loan through condominium sales."

Located on Sullivan St. between Sixth Ave., Spring St. and Broome St., 10 Sullivan St. is close to some of the best shopping and restaurants that New York City has to offer. The project will be unique within the neighborhood, as the site's distinct shape will allow for several full-floor units with 360-degree views, including a duplex and triplex within a designed tower resembling the Flatiron Building.

The tower will also feature ground-floor retail space, a residential lobby, storage and a gym for residents.

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