



Mission Capital Advisors place \$8.2 million bridge loan

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Raymond Salameh,
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Alex Draganiuk,
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Daniel Azizi,
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Manhattan, NY Mission Capital Advisors' debt and equity team arranged an \$8.2 million bridge loan for 34 West 28th St., a retail/office property in the Midtown South neighborhood.

Mission worked on behalf of the borrower, Soma Group, to place the non-recourse, floating-rate, three-year loan with a debt fund. Loan proceeds will be used to renovate and reposition the asset. Once complete, the mixed-use property will be expanded into an eight-story 24,455 gross s/f building.

The Mission Capital team representing the development group was led by Raymond Salameh, Alex Draganiuk, and Daniel Azizi.

The project will benefit from proximity to a new 250-key Ritz-Carlton Hotel across the street, expected to open in 2021.

The property is located across the street from R and W subway lines, and is close to the PATH, Pennsylvania Station, and Subway Lines B, D, F, M, N, Q, 1, and 6.

The property is surrounded by restaurants, retail stores, condos and hotels, new developments, and is near Madison Sq. Park.

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