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FOR IMMEDIATE RELEASE

TERRA CLOSSES MEZZANINE LOAN ON RESIDENTIAL DEVELOPMENT IN CHELSEA NEIGHBORHOOD OF MANHATTAN, NY

NEW YORK - Terra Capital Partners is pleased to announce the closing of an \$8.9 million mezzanine loan to finance the completion of a 32,931 square foot residential project in the heart of Chelsea. The redevelopment project is sponsored by a joint venture between Manhattan-based Delshah Capital and OTL Enterprises.

Eastern Consolidated arranged the financing for the senior and mezzanine loans, with first mortgage financing provided by CapitalSource. Terra Capital Partner's mezzanine loan fully capitalizes the remaining constructions costs, with completion expected in late 2018.

"The centrally located and culturally-rich Chelsea neighborhood continues to be one of the most desirable residential neighborhoods of Manhattan, and we were attracted to the affordability of these well-designed units in the context of the market," noted Adam Kies, Managing Director of Terra Capital Partners. "Moreover, the project was considerably de-risked when Terra closed the loan, with the building topped off, only eight months remaining until completion/occupancy, and five of the 14 units under contract."

Michael Shah, founder and principal of Delshah remarked, "We were very appreciative to Terra for coming in and helping us fully capitalize through completion and delivery this summer."

James Murad of Eastern Consolidated added, "Terra Capital's ability to move quickly and conform to the existing loan documents with the senior lender was key to the success of this transaction. We have done multiple deals with both Terra and Delshah Capital and look forward to continuing that relationship 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 350 properties nationwide comprising more than 49 million square feet of space.

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