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FOR IMMEDIATE RELEASE

## TERRA CLOSSES MEZZANINE LOAN ON RESIDENTIAL DEVELOPMENT IN BROOKLYN, NY

NEW YORK, NY – Terra Capital Partners (“Terra”) today announced the closing of a \$14 million mezzanine loan to finance the construction of an 84,000 square foot residential property in Park Slope, Brooklyn. The property, located at 575 Fourth Avenue on the corner of Prospect Avenue, will contain 70 luxury condominiums, 6,600 square feet of retail space and 48 indoor parking spaces. The Daten Group, a Manhattan-based active developer of multifamily and residential condominium projects in the New York metropolitan region, is sponsoring the project. The Daten Group acquired the property in late 2015 and has already received approval from the Department of Buildings allowing them to commence construction immediately. The first mortgage financing was provided by Centennial Bank.

“Over the last 10 years, Fourth Avenue in Park Slope has transformed from an industrial and commercial strip into a desirable residential corridor that offers relative value compared with the more established neighborhoods nearby,” said Adam Kies, Managing Director of Terra Capital Partners. “We are excited about this project’s high-quality design and extensive amenity package. We expect the property to appeal to both families and young professionals due to the optimal unit layouts, including many with outdoor space and sweeping views of New York Harbor, and the proximity to public transportation and a well-regarded public school.”

“We are pleased to have closed on mezzanine financing with Terra for our newest residential development in Brooklyn,” said David Ennis, founder and president of Daten Group. He added, “Terra was able to step in quickly and evaluate, underwrite and ultimately close on this complicated transaction in less than six weeks. We appreciate their professionalism and attention to detail and look forward to a long term relationship.”

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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