



www.tcp-us.com

March 1, 2013

FOR IMMEDIATE RELEASE

TERRA CLOSSES MEZZANINE LOAN IN GREENSBORO, NORTH CAROLINA

NEW YORK, NY - Terra Capital Partners ("Terra") is pleased to announce the closing of a five-year, \$3.5 million mezzanine loan backed by the DoubleTree by Hilton, a 175-room, full-service hotel located in Greensboro, North Carolina.

Terra continues to close hotel loans in both primary and secondary markets - often with earnouts and PIP financing - providing flexibility and speed for transactions that require higher leverage debt than is available from senior lenders.

"The DoubleTree is the only full-service Hilton hotel in the Greensboro market and has a strong business travel, leisure travel and local clientele," said Adam Kies, a Terra Managing Director. "The property has consistently outperformed its competitors since being acquired by our borrower in 2007."

Kies noted that revenue per available room has increased nearly 9% on average over the last four years versus less than a 1% gain in the hotel's submarket. "The loan proceeds enabled the borrower to refinance its maturing mortgage," Kies said. Terra was able to coordinate with the new senior lender and underwrite and fund the loan expeditiously in order to meet the borrower's timetable, he added.

Michael Sonnabend of PMZ Realty Capital, New York City, was the mortgage broker representing the borrower.

Terra is a New York based non-bank lender that specializes in mezzanine and preferred equity investments in high quality commercial real estate. Terra fills the gap between the first mortgage and the borrower's equity by funding up to 85% of the value of the underlying property. Our firm lends on multifamily, hotel, office, retail and industrial properties throughout the United States. Since 2002, we have made 300 investments nationwide in approximately 41 million square feet of property valued at over \$5 billion.

Adam Kies, Managing Director
212 753 5100 ext. 202
akies@tcp-us.com

Jade Faugno, Account Supervisor
212 754 5425
jfaugno@intermarket.com