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**FOR IMMEDIATE RELEASE**

## **TERRA CLOSSES PREFERRED EQUITY INVESTMENT ON DOUBLE TREE HOTEL IN SAN DIEGO, CA**

NEW YORK, NY - Terra Capital Partners is pleased to announce the closing of a \$6.0 million preferred equity investment to fund the recapitalization of the DoubleTree San Diego Hotel by Hilton, located at 14455 Penasquitos Drive in San Diego, CA. The hotel includes 174 rooms in 15 three-story buildings, 14,000 sf of indoor meeting space, 4,500 sf of outdoor meeting space, an outdoor swimming pool, five tennis courts, fitness center, business center and gift shop. The sponsor, Laurus Corporation, has executed over \$2.4 billion in real estate transactions in hotel, office, multifamily and mixed-use properties and \$2.6 billion in real estate development service experience.

“We are delighted to have completed our third hotel financing for Laurus Corporation, a best in breed hospitality investor,” said Bruce Batkin, President and CEO of Terra Capital Partners. “The principals have the experience and vision to reposition and add value to this exceptional property,” he noted.

Austin Khan, Chief Investment Officer of Laurus Corporation, noted that “Once again, with a short closing timeframe, Terra mobilized its team to structure, underwrite, perform due diligence and document this complex transaction to meet all our requirements. We look forward to working with Terra on future opportunities.”

Terra is a New York-based 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. Terra lends on multifamily, hotel, office, retail and industrial properties throughout the United States. Since 2002, it has financed or owned over 300 properties nationwide comprising more than 45 million square feet of space.

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