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May 11, 2017

FOR IMMEDIATE RELEASE

## TERRA CLOSSES MEZZANINE LOAN ON STUDENT HOUSING PROPERTY IN BERKELEY, CALIFORNIA

New York, NY – Terra Capital Partners (“Terra”) today announced the closing of a \$3 million mezzanine loan to refinance a 64,378 square foot student housing property in Berkeley, California. Garden Village, located at 2201 Dwight Way on the corner of Fulton Street, contains 236 beds within 77 units that provide housing for students attending University of California at Berkeley. RAD Urban, an Oakland California-based developer and operator of student housing, multifamily and commercial properties, is the property’s owner and operator. RAD Urban developed the property in 2016 and leased the units to the University of California through 2019, with renewal options. The first mortgage financing and senior mezzanine loan was provided by UBS AG.

“With only 8,500 on-campus beds for over 41,000 students enrolled at the University of California at Berkeley, the nearby housing stock has not been able to keep pace with the University’s growth,” said Mike Fishbein, Director of Terra Capital Partners. “Berkeley is a challenging market for new development and we are excited about Garden Village’s high quality construction and technologically up-to-date student offering. The property is certainly a welcome addition to the Berkeley housing landscape.”

“We are pleased to have closed this mezzanine financing with Terra for Garden Village,” said Randy Miller, President and CEO of RAD Urban. He added, “Terra was able to evaluate, underwrite and close on this transaction expediently, and we look forward to partnering with Terra on future projects.”

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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