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**FOR IMMEDIATE RELEASE**

## **TERRA CLOSES LOAN ON DEVELOPMENT SITE IN LONG ISLAND CITY, NY**

NEW YORK, NY - Terra Capital Partners is pleased to announce the closing of a \$15.0 million mezzanine loan used to facilitate the purchase of a .78 acre site at 42-50 24th Street in the Queens Plaza submarket, as well as fund pre-development costs. The site is currently zoned for a 271,856 square foot, mixed-use tower, although increases in that square footage via the purchase of air rights and/or an area up-zoning could meaningfully increase its size.

“This is the third project that PMG and The Hakim Organization have partnered on in the area, and their influence on and understanding of the market and its drivers was immediately apparent to us.” remarked Dan Cooperman, Chief Originations Officer of Terra Capital Partners. “Long Island City has established itself as an accessible, affordable alternative to Manhattan and Brooklyn and, as residents have begun to populate its new buildings, services and amenities have followed suit.”

Jason Cohen and Alex Draganiuk of Mission Capital Advisors sourced the loan, and noted, “Sometimes you really need smart lenders, and this one had a short time frame in which to close, and a lot of moving parts, with both a senior and a mezz lender, plus critical tax and zoning legal issues, which made it particularly challenging and fun.”

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 48 million square feet of space.

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