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**FOR IMMEDIATE RELEASE**

## **TERRA CLOSSES MEZZANINE LOAN ON TWO HOTELS IN PORTLAND, OREGON**

NEW YORK, NY - Terra Capital Partners ("Terra Capital") is pleased to announce the closing of a five-year, \$5.0 million mezzanine loan for the recapitalization of two hotels located adjacent to Portland International Airport: the 136-room Aloft Hotel and the 129-room Hampton Inn. 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 senior lender, a CMBS lender, provided a \$23.0 million first mortgage along with Terra's loan in a refinancing that totaled \$28.0 million.

"This investment is Terra's first investment in Portland, a market we have been targeting for quite some time," said Dan Cooperman, Chief Originations Officer for Terra Capital. "The strength of sponsor, consistently improving performance at the properties and their proximity to various forms of mass transit and shopping made this a perfect fit for Terra."

The borrower is Pollin Hotels, an experienced local hotel operator and development firm based in Portland. "The refinancing of the Aloft and Hampton Inn PDX were catalytic transactions for Pollin Hotels and we're grateful for Terra's focus, flexibility and timeliness. Hotels are always among the most difficult asset classes for financing and Terra's familiarity with the space accelerated the process. We look forward to completing more transactions with Terra in the coming years," said Dave Pollin of Pollin Hotels.

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.

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