



March 8, 2016
FOR IMMEDIATE RELEASE

TERRA CLOSSES SENIOR STRETCH LOAN ON MIXED-USE PROPERTY IN SANTA MONICA, CALIFORNIA

NEW YORK, NY - Terra Capital Partners is pleased to announce the closing of a two-year, \$54 million bridge loan for the recapitalization of a 94,656 square foot Class A office and retail building located at 1733 Ocean Avenue in Santa Monica, CA. The proceeds refinanced maturing debt, and provided \$9.9 million to fund lease-up and renovations related to lease maturities and space that is currently available.

“This high quality property is well located in a market with positive office leasing momentum, which made it an attractive opportunity for Terra,” said Bruce Batkin, Chief Executive Officer for Terra Capital. “It’s a perfect example of first lien opportunities on quality real estate that we expect to finance as banks are increasingly hindered by the implementation of new regulations from Dodd-Frank and Basel III.”

Built in 2004, the property is one of only three Class A office buildings on Ocean Avenue, which is located adjacent to the Pacific Ocean in Santa Monica, and the property is also well positioned to benefit from a brand new Expo Light Rail station less than a half mile away. The property has experienced recent leasing success, as Uber Technologies leased nearly 50% of the building’s office space in 2015 and Jimmy’s Famous American Tavern, a southern California eatery with four other locations, leased the restaurant space on the ground floor. This combination of locational attributes and positive momentum made Terra Capital confident that the remaining available space at the property can be leased expeditiously.

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.

Dan Cooperman, Chief Originations Officer
212 753 5100 ext. 217
dcooperman@tcp-us.com

Gina Feghali, PR Contact
212 909 4781
gfeghali@intermarket.com

Dan Hartman, Managing Director
212 753 5100 ext. 266
dhartman@tcp-us.com

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