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FOR IMMEDIATE RELEASE

## TERRA CLOSSES MEZZANINE LOAN ON GREYSTONE MULTIFAMILY DEVELOPMENT IN MIAMI

NEW YORK, NY - Terra Capital Partners is pleased to announce the closing of a \$6.25 million mezzanine loan to finance the construction of an apartment building in the Coral Gables area of Miami, Florida. The well-amenitized building is sponsored by Greystone Development and will contain approximately 6,400 sf of retail space and 100 units of rental apartments.

The to-be-built, 14-story property is located within walking distance to the Coral Gables downtown core. It is Greystone's third construction project in the Miami metropolitan area. The first mortgage financing was provided by Fifth Third Bank.

"This is a beautifully designed and well-conceived project breaking ground just as another nearby Greystone project was successfully sold. The sold project, The Mile, located just a few blocks to the south, proved the sponsor's capabilities and market acceptance which gave us confidence" noted Dan Hartman, Managing Director of Terra Capital Partners. "We are very pleased to partner with a top quality developer such as Greystone and look forward to many more partnerships of this kind in the future."

"While the financing market has chilled considerably for ground-up construction in Miami, it was refreshing to find capital sources like Terra Capital that made the effort to understand our project," said Jeff Baevsky, Senior Managing Director of Greystone & Co. "The reality is that while there may be some shadow inventory concern, there are few, well located, purpose built rental apartment buildings in the Miami MSA. We successfully built and sold a very similar project, The Mile, in the Coral Gables submarket and remain bullish."

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 approximately 50 million square feet of real estate.

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

Gaby Hui, PR Contact  
212 909 4780  
ghui@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