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## **Mission Capital Advisors Arranges \$148.5M Loan for Queens Plaza South Development**

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*The 44-story apartment building will feature 391 residential units, 165 parking spots and 20,000 square feet of retail space. (Credit: SLCE Architects)*

NEW YORK CITY — Mission Capital Advisors has arranged \$148.5 million in non-recourse construction financing for the development of Queens Plaza South, a rental apartment building in Long Island City, Queens. The 44-story property will feature 391 apartment units, 165 parking spaces and 20,000 square feet of

retail space. On-site amenities will include a rooftop pool, fitness center, lounge and children's playroom. Mission Capital represented the sponsor, a joint venture between Property Markets Group, Karman Hakim and New Valley LLC, in arranging the financing with Deutsche Bank. The loan represented 70 percent of the total capitalization for the project. NorthStar Finance provided a \$40.3 million mezzanine loan bringing the total financing to \$188.7 million or 90 percent of the total project capitalization. Jason Cohen, Ari Hirt, Steve Buchwald and Jamie Matheny of Mission Capital represented the sponsor.