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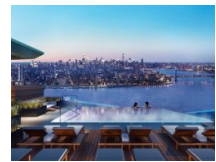
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Brookfield Taking Forest City Private for \$11.4B



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Former Nursery School Set for Condos in Chelsea

July 23, 2018

Mission Capital Advisors' debt and equity finance team has arranged \$21 million of non-recourse acquisition and construction financing for 214-216 W.

New York News



Manhattan Price Drops Don't Portend a Broader Slump

15th St., a luxury six-unit condominium conversion in Chelsea. The Mission Capital team of Raymond Salameh, Ari Hirt, Steven Buchwald, and Lexington Henn represented Holliswood Development in structuring the loan from a Philadelphia-based debt fund.

For Holliswood, the competitively-priced loan fills a sizable portion of the project's \$29-million capital stack. The loan funds both the acquisition of the building and the subsequent construction costs when the project is permit-ready.

Holliswood purchased the building, which had functioned as a nursery school since 1902, from the Archdiocese of New York, necessitating approvals from the state Attorney General, the archdiocese and the Vatican. With construction financing in hand, the developer plans to capitalize on the vitality of the Chelsea neighborhood and convert the former nurse school building to six luxury condos.

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