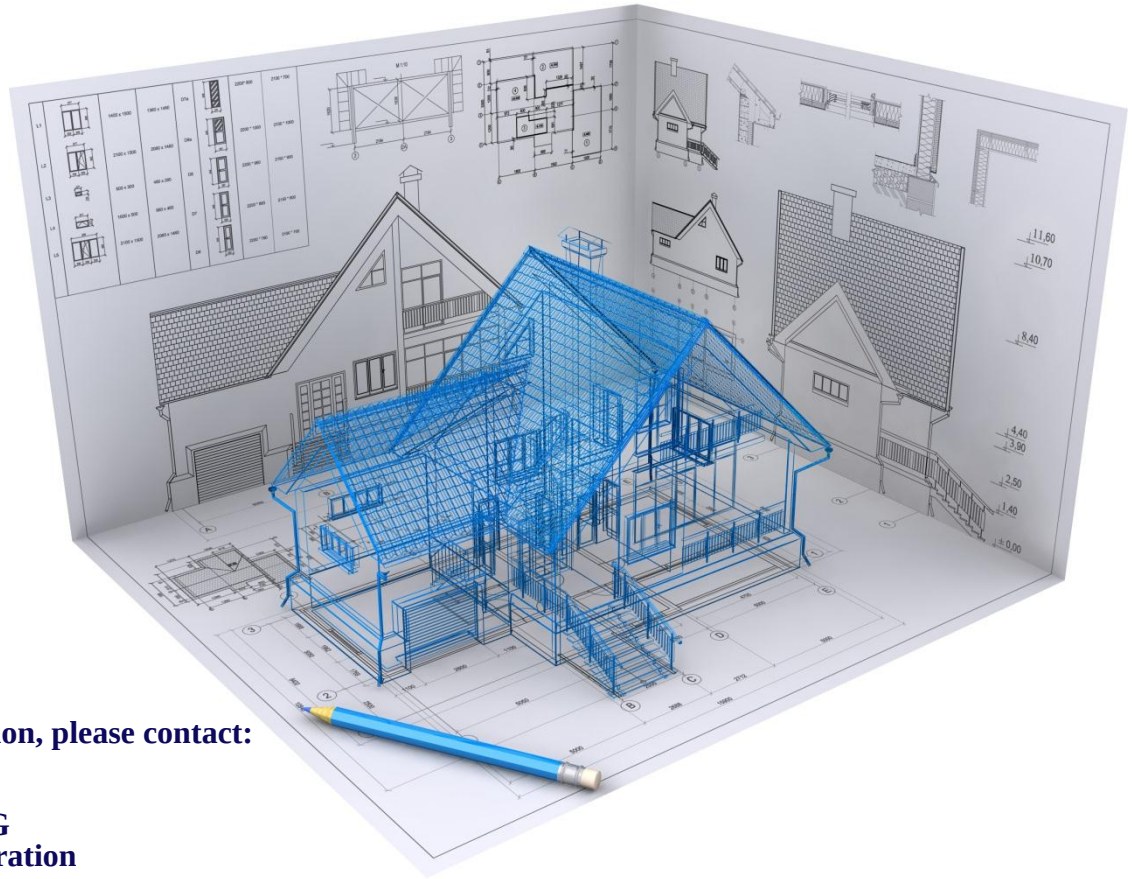
# Development Finance Group



**For additional information, please contact:**

**Bruno Iacovetta**
**Managing Director, DFG**
**MCAP Financial Corporation**

**416.368.8890**
**bruno.iacovetta@mcap.com**

# High-Rise Condominium Financing

**Project Description:**

- A two phased project comprising 4 high-rise condo buildings containing 692 units.
- Well located in Markham's new downtown core.
- Phase 1 included financing for 2 high-rise buildings containing 368 units and underground parking for all 4 buildings.
- Excavation and shoring for the site was completed.
- A very experienced GTA high-rise condo contractor was hired to build the project.

**Purpose:**

- To provide funds to complete construction of Phase 1

# High-Rise Condominium Financing

| | |
|---|---|
| **Total Value Phase 1:** | $152.2 Million |
| **Total Cost Phase 1:** | $145 Million (including Phase 2 underground parking) |
| **Borrower's Cash Equity:** | $40.8 Million (28% of costs) |
| **Construction Loan:** | $84.9 Million |
| **Leverage Ratios:** | LTV: 56%<br>LTC: 59% |
| **Presale Level:** | 308 Units = Net closing proceeds of $85.3 Million |
| **Residual Loan Exposure:** | Nil |
| **Challenges:** | - Scope of the project<br>- Sponsorship |