

Firm Capital – Transaction 1



Loan Amount:	\$30,500,000 First Mortgage
Property Type:	16-storey, 229 room hotel to be converted into student residences
LTV:	50.0% of purchase price; 67.0% of completed value
Location:	Ottawa, Ontario

Challenges:

- Previous Committed Lender backed out of the loan one week prior to the closing date
- Funds were required for acquisition and construction with little time for Lender due diligence

Solutions:

- Pushed our underwriting process to meet Borrower's timeline of 5 business days
- Provided an additional \$16,500,000 for construction financing after initial funding

Firm Capital - Transaction 2



Loan Amount:	\$48,500,000 First Mortgage
Property Type:	236 Unit, 11-storey Condominium Building
Pre-Sales at Funding:	66% Pre-Sale Level
Location:	Toronto, Ontario

Firm Capital - Transaction 2

Challenges:

- Banks not there due to existing cap limits to the Borrower
- Borrower did not want the risk of a Lender not being there on an A/B Facility

Solutions:

- The project was 66% pre-sold with average deposits of 15.0%
- The Loan to Cost and Loan to Value ratios were very reasonable