

# MCAP – High Rise Condominium



Loan: \$181,200,000 First Mortgage Construction Loan

Project: 58 storey, 573 unit residential condominium building (5 levels of u/g parking), and 11,044 GFA of ground floor commercial space with heritage facade.

Location: West of Yonge St. & North of Bloor St.

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## Challenges:

- Loan size
- Funding time frame (due to DC increase / maturity of existing debt)

## Solutions:

- Valuable network of lending partners, adept at managing syndication process
- Fast turnaround, loan tiering to defer final budget review, leverage strong relationships

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## Challenges:

- Private Placement Equity Structure
- High End-Unit Price Points
- Interest Rate Swap

## Solutions:

- Underwrite the nature of / participants in equity structure
- Underwrite the market, quality of pre-sales & deposits, sensitivity analysis
- Incorporated swap security into budget & loan facilities