



- Loan Amount:** \$100 Million First Mortgage
- Loan Type:** Construction
- Site Size:** 9 Acres
- Improvements:** A 400-room hotel, retail, sports and conference complex
- Location:** Toronto, ON – Exhibition Place

At first glance...

- Land lease
- Non-flagged hotel / cutting-edge urban resort
- Lifestyle, entertainment and retail facilities
- High profile location

Solid investment after thorough analysis...

- Loan-to-cost: 55%
- Over \$100 million of cash equity injection
- Principal a successful international hotelier group
- Long term lease from the City of Toronto (50yr + 50yr)
- Strong covenants with a diverse portfolio of real estate holdings and balance sheet liquidity

Two Years Later...

- 85% complete
- Project occupancy within 4 months
- Borrower injected a further \$40 million of equity to an expanded budget

Richmond Hill 3 Tower Condominium: Construction Financing



Loan Amount: \$86.5 Million First Mortgage
Loan Type: Construction
Site Size: 4.3 Acres
Improvements: 1 podium, 3 towers, 518 condominium units
Location: Richmond Hill, ON

At first glance...

- Re-zoning approvals required
- Large transaction
- Heavy front-loaded costs due to 3 tower podium structure
- Mortgage started as land loan only
- Under capitalized for total construction facility
- Environmental issues due to past automotive use

Solid investment after thorough analysis...

- Well located with strong market fundamentals
- Equity injection of \$10 million plus an additional \$15 million mezz piece
- Loan-to-cost: 85%
- Repeat borrower

End Result...

- Loan has been fully repaid February 2017 from sales proceeds