

INVESTOR PROFILE

The logo for IMC, consisting of the letters "IMC" in a white serif font, enclosed in a blue rectangular box with a thin gold border. The box is set against a dark blue background that features a light blue wave-like shape at the bottom. A grey vertical bar is visible on the right side of the slide.

IMC

FUND OVERVIEW:

- ❑ Private lender and asset manager for Canadian commercial real estate debt
- ❑ IMC founded in 2009 with 18 professionals with an average of 15+ years experience; “Ex ML
- ❑ Family of funds with a focus on providing Core, Core+, and High-Yield financing

LENDING PROGRAM STRENGTHS:

- ❑ Experience originating loans across all product types including industrial, office, self-storage, unanchored/anchored retail, multifamily, hotel, manufactured home communities, and retirements residences
- ❑ Proven track record of executing loans all across Canada including primary and secondary markets

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IMC

- ❑ Tailored “financing solutions” based on borrower needs
 - ❑ Combination of 1st mortgages and sub-debt (2nd mortgages/mezzanine debt)
 - ❑ Recourse & non-recourse options
 - ❑ Optional Interest Only
 - ❑ 80+ LTV/LTC on Higher Yield product
 - ❑ 1 – 10 year terms
 - ❑ Ability to fund larger loans and portfolios

LENDING PROGRAM LIMITATIONS:

- ❑ No ground up construction financing
- ❑ Limited appetite for land deals
- ❑ Compete on service & speed versus price

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FUND COMPETITIVE ADVANTAGE:

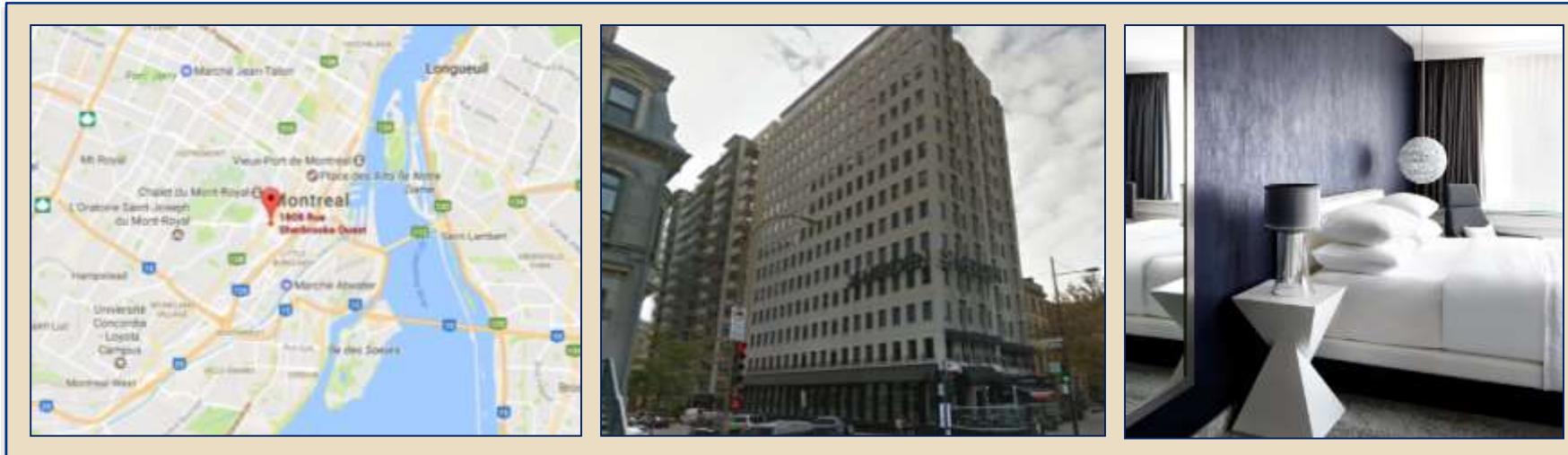
- ❑ Flat organization ... senior decision makers are close to the transaction pipeline
 - ❑ Good decision making process helps credit & closing process
- ❑ Experience in a broad range of markets & product types
- ❑ Broadening our product offering; Core, Core+ & High Yield
- ❑ In-house servicing group provides hands-on approach/borrower touch point for the duration of the loan term

OPPORTUNITIES IN 2017:

- ❑ Alberta
- ❑ Loan syndication
- ❑ CMBS maturities

Hospitality Loan

CORE, CORE+ & HIGH YIELD Scenarios



	<u>CORE</u>	<u>CORE+</u>	<u>HIGH YIELD</u>
	Retro-fit Complete Stabilized Performance “Long Term Financing”	Retro-fit Underway Underperforming “Interim Retro-fit financing”	Retro-fit Needed Underperforming “Bridge Financing”
Loan Amount	\$7.5M	\$6M + \$1.5M = \$7.5M	\$10M
LTV	55%	65%	80%
Term/Amort	5yr / 25	2yr / 10	1yr / 10
Coupon	~4.50%	~6.25%	~7.5%
Recourse	YES	YES	YES



Challenges:

- Asset required short term loan to renovate and stabilize
 - Non-standard property type
 - Underperforming asset in strong location
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Solutions:

- 2yr “Core+” loan followed by 5yr “Core” loan upon stabilization
 - Experienced owner/manager
 - Strong operational borrower
 - Defined retro-fit “PIP” program
 - CBD location
-

Burlington Retail

HIGH YIELD Scenario



	HIGH YIELD
	Acquisition of adjacent expansion lands
Existing 1 st Mortgage	\$13M
LTV	56%
Rem. Term	3.5 years / 25 years
2 nd Mortgage	\$1.5M (+1 st on land)
Global LTV	63%
Term/Amort	3.5 years / Interest Only
Coupon	~7.75%
Global DSCR	1.15x
Recourse	YES

Burlington Retail

HIGH YIELD - Sub-Debt Second Mortgage



Challenges:

- Tight Time Frame
 - Purchase opportunity
 - Condensed waiver period
 - Close shortly thereafter
- CMBS first mortgage

Solutions:

- Approval & funded within 1 month
- Second mortgage request to CMBS servicer
- Sub-Debt used to acquire lands to enhance value
- Existing lands required excess parking to expand (adjacent parcel parking agreement)