



Real Capital Conference

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The Arthouse

A “905” Residential Condominium



The Arthouse – A “905” Residential Condominium

Loan Amount:

\$ 35,250,000 Institutional

\$ 1,800,000 Mezzanine

\$ 37,050,000 Total Loan

Property Type:

- Construction of a 14 storey residential condominium apartment
- 173 units / 2 levels of U/G parking
- 150,000 sq. ft. GFA
- 3,035 sq. ft. Retail

Location:

- Bur Oak Avenue & Markham Rd. (Markham, ON)



The Arthouse

Challenges:

- 905 suburban condominium
- First condominium apartment for builder
- Limited cash equity (7%)

Solutions:

- Syndicated A loan between 2 mid-market financial institutions (\$17,625 M each)
- Provided 35% of the equity (mezzanine)
- Recognized appraisal surplus
- Recognized deferred cost



Resulting Financing Programme

	Cost	%
A Loan - Institutional	\$35,250,000	70.0%
B Loan - Mezzanine	\$ 1,800,000	3.6%
Presale Deposits	\$ 6,350,000	12.6%
Deferred Costs	\$ 1,965,000	3.9%
Equity - Cash	\$ 3,362,500	6.7%
Equity - Land Lift	\$ 1,637,500	3.2%
Total	\$50,365,000	100%