

Financing the IBM Building 'C'

Challenges

- Single tenant
- Large loan
- Value PSF
- Rental Rate

Positives

- 100% pre-leased to credit quality tenant
- Long term lease
- Significant equity
- Trophy asset

Financing the IBM Building 'C'

Availability of financing

CONSTRUCTION

- \$46MM loan - 85% LTC
- 15 month term
- Guarantees required
- Prime + 0.5% to 1.0%

TAKE OUT

- \$46MM loan - 75% LTV
- 5 or 10 year term / 25 year amortization
- Guarantees required
- Interest rate sensitivity

millarforan

www.millarforan.com