CAMERON STEPHENS | MORTGAGE CAPITAL LTD.

Land & Development Conference

Financing Today:
What New Products are on the Market and Where is Availability, Spreads and Risk Appetite Heading?

Session B1

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Who are we? What we do?

- Non-Bank Lender
- $900 million portfolio
- Primarily Land, Construction & Development Financing
- 20% Private Funds
- 80% Institutional Funds
- 30% of our book is Land Financing
- Prime +1% - 10% interest rates
- Private Capital through L.P. Structure
- Just completing 12th year in Business

What New Products are on the Market?

- Crowd Funding
- New Mezz Funds
- New Equity Funds
- Lots of Money
- Institutional Lenders – generally continue to be conservative on loan amounts

Where is Everything Headed?

- Real Estate prices continue to rise in the GTA
- Private Lenders – New Equity Funds are getting more aggressive. Good for borrowers.
- We have had Real Estate recessions in:
  - 1981 – 1983
  - 1991 – 1993
  - 2008 – 2009
- How much longer does our boom economic cycle continue?

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Recent Transaction

- Condo site - Mississauga
- 3 Acres
- 1284 Units
- Approval Phase 1 – within 6 months
- Valued at $24.4 million a unit
- Loan at $17.2 million a unit – 71% LTV
- Loan at $20.3 million
- 6 ¼ %
- 1% Fee