

ADDENDA

Investment Management

CAPITAL

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Loan Amount:	\$54,000,000
<i>Property Type:</i>	GOC Purpose Built Office – Construction and Term
Occupancy at Funding:	Escrow Funding 2014 Completion May 2016
Location:	Vancouver

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Challenges:

- Borrower needed to close on land and start construction quickly
- Tenant had a fixed date to move.
- Borrower wanted to insulate interest rate risk on a thin cash flow deal

Solutions:

- We agreed to fix rate and fund into trust
- Borrower collect interest on trust but pays loan interest only until completion
- Loan went from discussion to approval in 1 week

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Aerial Photo of the Property



Loan Amount:	\$25,000,000
<i>Property Type:</i>	Warehouse on 8 acres
Occupancy at Funding:	BC Crown Corp but very short lease – Highly desirable development potential.
Location:	Vancouver

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Challenges:

- Borrower needed to close on property with environment issues prior to clean-up
- Lease was short term in nature
- Borrower was an LP with significant First Nations ownership

Solutions:

- LTV adjusted for estimated environmental costs
- Corporate Borrower provided higher guarantee %
- Superior location, LTV, Borrower experience, recent adjacent development out weighed lease concerns/risk.
- Borrower has history of LT acquisition view, will redevelop