

First Calgary Financial

Commercial Real Estate



firstcalgary
FINANCIAL


A division of Connect**first** Credit Union
MAKING MONEY MAKE A DIFFERENCE

General Overview:

- Established 1987
- \$1.1 billion commercial assets under administration
- Lend throughout western Canada, focused on Alberta
- Completed 37 transactions in Alberta in 2018 totaling \$208 million, 18 of those in Calgary

Program Strengths:

- Offer both term and construction financing across most asset types: retail, office, industrial, multifamily, seniors care
- Comfortable in secondary markets in Alberta
- Able to provide non-recourse options on an exception basis

Program Limitations:

- Very limited appetite for land, inventory and spec financing
- Geographical restrictions

Competitive Advantages:

- Competitive pricing model
- Local decision making

Example Case:



Project:	Construction of a 54 unit apartment-style condo in SW Calgary
Loan amount:	\$17,500,000
LTV:	75% LTC, 64% LTV
Pre-sale Test:	70% of financing
Pricing:	Prime + 1.00%
Recourse:	25% of financing from principals
Challenges:	Construction risk, absorption/market risk
Solutions:	Local familiarity, recourse & sponsorship, thorough stress testing