

Mezzanine Construction Loan – Apartment and Condo



Project Details

- 3.5-acre, 943-unit approved multi-tower rental apartment and condominium development in the GTA
- Experienced 60-year, family-owned development firm with multiple ongoing projects
- Phases 1 and 2: 14-storey, 146-unit rental apartment and 28-storey, 327-unit condominium buildings

Loan Structure

- Rental apartment building: \$6 million, 3-year mezzanine loan at a coupon of 9% - 12%
- 15-year first right of refusal for purchase of completed project
- Condominium building: \$11 million, senior ranking equity stake
- Option to participate in financings of future phases of the development