

## Mezzanine Construction Loan – Student Housing



### Project Details

- 370 student beds in Southwestern, Ontario
- Single, 22-storey pre-cast building, with mix of surface and limited underground parking
- Experienced builder

### Loan Structure

- \$9.5 million mezzanine 2<sup>nd</sup> construction loan, representing  $\pm$  85% LTV, subordinate to a  $\pm$  60% LTV conventional first mortgage
- Centurion 2<sup>nd</sup>, supported by 2<sup>nd</sup> collateral charges on several other buildings
- Interest accrual as part of construction budget
- First right of refusal to acquire a partial ownership interest in the development project was exercised upon completion