

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 2nd construction loan, representing \pm 85% LTV, subordinate to a \pm 60% LTV conventional first mortgage
- Centurion 2nd, supported by 2nd 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