



## NEWS RELEASE

### **Ready Capital National Bridge Team Closes Approximately \$120 Million Across 14 States.**

**NEW YORK – December 4, 2018** – Ready Capital National Bridge Originations Team announces the closing of acquisition, renovation, and cash out refinance loans for approximately \$120 Million across 14 states.

The Denver, CO loan is for the acquisition and renovation of an approximately 167,000 SF, two-building, class B office portfolio located in the Uptown Office Submarket of Denver, CO. The Property includes the Capitol Life Tower; a partially-occupied 12-story building and the Colorado Trust Building; a 100% occupied 2-story building. The Sponsor plans to execute new tenant leases, employ a common area improvement program, renovate the façade, and rebrand the property to reflect its historical significance. Ready Capital closed the \$25.1MM, nonrecourse, interest only, floating rate loan that features a 36-month term with two 12-month extension options, flexible pre-payment, and is inclusive of a facility to provide future funding for capital expenditures, working capital, leasing costs, and interest reserves.

The ten-state, 17-property medical office portfolio is for a cash-out refinance loan of \$31.5MM. The portfolio included approximately 172,000 SF of Class B medical office space across seventeen-properties, located nationwide with large concentrations in North Carolina, Illinois, Pennsylvania, and New Mexico. The portfolio is comprised of single-tenant properties and has a portfolio-wide occupancy of 83%. The Sponsor sought to refinance existing individual property level debt with more efficient, portfolio level debt, and recapture equity. Ready Capital closed the \$31.5 MM, nonrecourse, fixed-rate loan that features a 120-month term with a 48-month interest-only period, flexible pre-payment, and is inclusive of a future funding facility for leasing costs.

The six-state, six property medical office portfolio, is for a cash-out refinance loan of \$9.2MM. The portfolio included approximately 40,000 SF of Class B medical office space across six properties, located in Arizona, Ohio, North Carolina, Illinois, Colorado, and Minnesota. The portfolio is comprised of single-tenant properties that are all fully-occupied. The Sponsor sought to refinance existing property level debt with more efficient, portfolio level debt, and recapture equity. Ready Capital closed the \$9.2MM, nonrecourse, fixed-rate loan that features a 120-month term with a 30-month interest-only period, flexible pre-payment, and is inclusive of a future funding facility for leasing costs.

The first San Antonio, TX loan is for the acquisition, renovation, and stabilization of a 164-unit, multifamily property located in the Woodside Submarket of San Antonio, TX. The property was 88% occupied at closing. The loan will be used to provide interior unit upgrades and exterior cosmetic improvements. Ready Capital closed the \$12.8 MM, nonrecourse, interest only, floating rate loan that features a 36-month term, with two 12-month extension options, flexible pre-payment, and is inclusive of a facility to provide future funding for capital expenditures and working capital.

The second San Antonio, TX loan is for the acquisition, renovation, and stabilization of a 334 unit, multifamily property located in the Westside Submarket of San Antonio, TX. The sponsor plans to implement interior unit renovations and exterior improvements. Ready Capital closed the \$16.4 MM, nonrecourse, interest only, floating rate loan that features a 36-month term, with two 12-month extension options, flexible pre-payment, and is inclusive of a facility to provide future funding for capital expenditures and working capital.

The Los Angeles, CA loan is for the refinance, renovation, and lease-up of an approximately 14,000 SF, vacant two-building mixed-use portfolio located in the Greater Downtown Submarket of Los Angeles, CA. The Sponsor's business plan is to combine the adjacent two-story buildings and add a third floor to increase the property's rentable square footage to 23,000 SF. Ready Capital closed the \$8.2MM, nonrecourse, interest only, floating rate loan that features a 36-month term, with two 12-month extension options, flexible pre-payment, and is inclusive of a facility to provide future funding for capital expenditures, working capital, leasing costs, and interest and operating reserves.

The Chicago, IL loan is for the refinance, redevelopment, and lease-up of an approximately 200,000 SF, two-building office portfolio in Chicago, IL. The property is located in the South Chicago "Pilsen" Submarket of Chicago. The renovation plan is to perform a gut rehab including all new windows, roof, elevators, HVAC, and common area upgrades, along with other capital improvements at both buildings. Ready Capital closed the \$33.3MM, nonrecourse, floating rate loan that features a 36-month term, flexible pre-payment, and is inclusive of a facility to provide future funding for capital expenditures, working capital reserves, leasing costs, and interest and carry reserves.

The Charlotte, NC loan is for the acquisition, renovation, and stabilization of an approximately 60,000 SF, mixed-use property located in the NoDa Submarket of Charlotte, NC. The property is strategically located at the Sugar Creek Lynx Station. The Sponsor plans to complete capital improvements and turn the existing warehouse into a pedestrian friendly office/retail center. The Sponsor is targeting creative office and retail tenants such as a fitness center, juice bar, brewery, and active entertainment. Ready Capital closed the \$7.57MM, nonrecourse, interest only, floating rate loan that features a 36-month term with 2 12-month extension options, flexible pre-payment, and is inclusive of a facility to provide future funding for capital expenditures, working capital, leasing costs, and interest and operating reserves.

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**About Ready Capital:**

Ready Capital (NYSE: RC) is a multi-strategy real estate finance company that originates, acquires, finances and services small- to medium-sized balance commercial loans. Our National Bridge Originations team offers non-recourse financing on transitional, value-add and event-driven commercial and multifamily real estate opportunities. Ready Capital is a direct lender that provides comprehensive financing solutions to real estate owners, investors and small business owners, which generally range in original principal amounts between \$2 - \$35 million and portfolios up to \$100 million.

This press release contains statements that constitute "forward-looking statements," as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; the Company can give no assurance that its expectations will be attained. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.



Acquisition and renovation of an approximately 167,000 SF, two-building class B office portfolio located in the Uptown Office Submarket of Denver, CO.



Cash-out refinance of an approximately 172,000 SF, seventeen-property, Class B, medical office portfolio located nationwide with large concentrations in North Carolina, Illinois, Pennsylvania, and New Mexico.



Cash-out refinance of an approximately 40,000 SF, six-property, Class B medical office portfolio with properties located in Arizona, Ohio, North Carolina, Illinois, Colorado, and Minnesota.



Acquisition, renovation, and lease-up of a 164 unit, 88% occupied multifamily property located in the Woodstone Submarket of San Antonio, TX.



Acquisition, renovation, and stabilization of a 334 unit, multifamily property located in the Westside Submarket of San Antonio, TX.



Rendering of new design with 3<sup>rd</sup> floor addition

Refinance, renovation, and lease-up of an approximately 14,000 SF, vacant mixed-use property located in the Greater Downtown Submarket of Los Angeles, CA.



Refinance, redevelopment, and lease-up of an approximately 200,000 SF, two-building office property in Chicago, IL.



Acquisition, renovation, and stabilization of an approximately 60,000 SF, mixed-use property located in the NoDa Submarket of Charlotte, NC.