



Construction

Ready Capital's Construction Lending program is focused on ground-up multifamily projects with transactions totaling \$220 million closed in the 4th quarter of 2022.

LOAN PURPOSE	Ground-up multifamily, build-to-rent, industrial
LOAN AMOUNT	\$30 – \$75 million Larger amounts considered
LOAN TERM	Initial: 24-36 months Extension options: 12-24 months
LTC	Up to 80%
RATE TYPE	SOFR + 600-750 Interest cap required at closing
FEES	Origination: 1% Exit: 1% Extension: 0.5% (6 months); 1.0% (12 months)
MINIMUM EXIT DSCR/ DEBT YIELD	1.10x DSCR 7.00% DY
AMORTIZATION	None during initial term
RECOURSE	Non-recourse with standard carve-outs; Completion Guaranty; Interest & Carry Guaranty; Environmental Indemnity
PREPAYMENT	Minimum interest; no lockout
EXTENSIONS	6 month or 1-year extensions available
TAKEOUT FINANCING	Bridge financing available upon project completion
ASSET MANAGEMENT	Dedicated in-house management team

CONSTRUCTION LENDING - PREVIOUSLY CLOSED



\$76,000,000 Senior Construction Loan Jacksonville, FL

- Development of a 4-story 340-unit apartment project
- Sponsor has 20+ years of CRE experience developing over \$1B in SE US



\$53,000,000 Senior Construction Loan Goodyear, AZ

- Development of a 225-unit, build-to-rent community
- Sponsor has 45+ years of experience with 100+ projects totaling over 45 million square feet

For more information, please email construction.finance@readycapital.com

Scan to connect with our team

