



READY CAPITAL

Creative Solutions. Reliable Results.

Small Balance Construction and Residential Finance

Ready Capital introduces Small Balance Construction and Residential Finance to complement our existing Construction Lending Program. The program provides loans from \$5 million to \$20 million and includes the following project types: Development and construction financing for multifamily, Build-to-Rent (BTR), and lot development for residential developers.

	RESIDENTIAL FINANCE	SMALL BALANCE CONSTRUCTION
LOAN PURPOSE	Land Development for Residential Developers	Ground-Up Multifamily / Build-to-Rent (BTR)
LOAN AMOUNT	\$5MM to \$20MM	\$5MM to \$20MM
INITIAL LOAN TERM	12 - 36 months	12 - 36 months
MAXIMUM TOTAL LTC	50% on land / 75% on SFR vertical	80%
PRICING INFORMATION:		
INTEREST RATES	SOFR + 750-850	SOFR + 600-700
HEDGE	Interest Rate Cap	Interest Rate Cap
MAX STABLE LTV	65% of sellout value	70%
FEES:		
ORIGINATION	1.0% to 2.0%	1.0% to 2.0%
EXIT	1.0% to 2.0%	1.0% to 2.0%
EXTENSION	0.5% for 6 months; 1.0% for 12 months	0.5% for 6 months; 1.0% for 12 months
MINIMUM DSCR/DEBT YIELD:		
MINIMUM STABLE DSCR	—	1.10x
MINIMUM STABLE DY	—	7.00%
AMORTIZATION	None during initial term	None during initial term
RECOURSE	Bad-Act, Completion Interest & Carry, Environmental	Bad-Act, Completion, Interest & Carry, Environmental
PREPAYMENT	Minimum interest	Minimum interest
EXTENSION OPTIONS	6 - 24 months	6 - 24 months
GUARANTOR CREDIT PROFILE	NW / Liquidity = 100% / 10% of Loan Amount	NW / Liquidity = 100% / 10% of Loan Amount

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