



Multifamily Bridge

As a leader in nationwide, non-recourse, multifamily bridge lending, Ready Capital brings clients certainty of execution through a collaboration of production and credit experts for a streamlined, up-front credit process. Post-closing, we strive to exceed our clients' expectations through our in-house, client-centric portfolio management platform.

| BRIDGE PROGRAM | ASSET TYPES | LEVERAGE |
|----------------------|---|---------------|
| PARTIAL CASH FLOWING | Multifamily, SFR, Fractured Condo, Manufactured Housing, Student Housing, and Co-Living | Up to 80% LTC |
| NON-CASH FLOWING | Multifamily, SFR, Student Housing, and Hotel-to-Multifamily Conversion | Up to 75% LTC |

| | |
|------------------------------|---|
| LOAN PURPOSE | Acquisition, refinance, and recapitalization |
| LOAN AMOUNT | \$5 million - \$75 million Larger loan amounts considered |
| LOAN TERM | Up to five years; including extensions where applicable |
| RATE TYPE | Floating (SOFR-based) |
| FEES | 1.00% origination fee; 0.25%+ exit fee; 0.25%+ extension fee (custom fees available) |
| IN-PLACE DSCR/ DEBT YIELD | No minimum DSCR or debt yield required |
| AMORTIZATION | Interest only during initial term |
| FUTURE ADVANCES | Capital expenditures, interest and carry reserves, and additional reserves as needed Funded according to sponsor's business plan |
| EARNOUTS | Available |
| RECOURSE | Non-recourse with standard carve-outs Further guarantees may be required |
| PREPAYMENT | Minimum interest; no lockout |

MULTIFAMILY BRIDGE - PREVIOUSLY CLOSED



\$25,000,000
Cash Flowing Multifamily
Melbourne, FL

- Acquisition, renovation, and stabilization of a 336-unit, Class A, multifamily property
- Post-acquisition, the sponsor implemented a capital improvement plan to renovate unit interiors and property exteriors



\$19,000,000
Hotel-to-Multifamily Conversion
Las Vegas, NV

- Acquisition and conversion of a hotel into an affordable, 205-unit, conventional multifamily property
- Loan facilitated the acquisition of the property and provided future funding for capital improvements and interest and carry shortfalls



\$16,300,000
Fractured Condo Deconversion
Dallas, TX

- Acquisition, renovation, deconversion, and stabilization of a 180-unit fractured condominium property
- Post-acquisition, the sponsor owned a majority of the HOA and plans to acquire future condo units

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