



Outside the Region: Ready Capital Structured Finance closes \$45 million in non-recourse loans

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Philadelphia, PA Ready Capital Structured Finance has closed \$45 million in non-recourse loans in Pennsylvania, Florida, California, Michigan and Texas.

The properties involved are:

- 1522-1534 West Girard Ave.;
- 8200 Palm Pwy. in Lake Buena Vista, Fl.;
- 608 South Westlake Ave. in Los Angeles, Ca.
- 8200 Northeast 2nd Avenue & 201 Northeast 82nd St. in Miami;
- 41965 Ecorse Rd. in Detroit; and
- 7301 Ambassador Row in Dallas, Tx.

The Philadelphia, Pennsylvania loan is for the refinancing of existing construction loans with additional proceeds for the completion, lease-up, and stabilization of a three-property multifamily portfolio consisting of 120 units at 1522-1534 West Girard Avenue, located in the Fairmount and University City submarkets. Ready Capital Structured Finance closed the \$17.84 million non-recourse interest-only loan that features a 24-month term with two extension options, flexible pre-payment, and is inclusive of a facility to provide future funding to complete the construction, working capital, and interest reserves.

The Florida loan is for the acquisition, renovation and stabilization of 101-keys of a 123-key, limited-service, condominium hotel property at 8200 Palm Parkway, located in the Lake Buena Vista submarket. The four-story property is located nearby both Disney World and Universal Studios and provides complimentary shuttle service to both locations. Ready Capital Structured Finance closed the \$7.84 million non-recourse interest-only loan that features a 36-month term with two extension options, flexible pre-payment, and is inclusive of a facility to provide future funding for the hotel's PIP and to fund the purchase of additional hotel room units.

The Los Angeles, California loan is for the acquisition, renovation and stabilization of a 27,925

square foot, 47-unit, Class-B multifamily property at 608 South Westlake Avenue, located in the Westlake submarket. The four-story property is located between Downtown Los Angeles and Koreatown, and is near the Westlake/MacArthur Park Metro Station which provides access to the Red and Purple lines. Ready Capital Structured Finance closed the \$7.06 million non-recourse interest-only loan that features a 36-month term with one extension option, flexible pre-payment, and is inclusive of a facility to provide future funding for capital expenditures, working capital, and interest reserves.

The Miami loan is for the acquisition, renovation and stabilization of two Class-B retail strip centers consisting of 32,142 square feet. The properties are located at 8200 Northeast 2nd Avenue & 201 Northeast 82nd Street, in the Little River submarket. The one-story properties are near the Miami Shores, Hialeah and Little Haiti neighborhoods and can be easily reached by Metrobus, Miami Metrorail, and I-95. Ready Capital Structured Finance closed the \$6.37 million non-recourse interest-only loan that features a 36-month term with two 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 carry reserves.

The Belleview, Michigan loan is for the acquisition, renovation and stabilization of a 124,584 square foot property at 41965 Ecorse Road, located in the Airport District submarket of Detroit. The single-story property is being purchased vacant and will be leased at market rents. Ready Capital Structured Finance closed the \$5.83 million non-recourse interest-only loan that features a 24-month term with one extension option, flexible pre-payment, and is inclusive of a facility to provide future funding for working capital, leasing costs, interest and carry reserves, and an earnout.

The Dallas, Texas loan acquisition, renovation and stabilization of a 241,231 square foot property at 7301 Ambassador Row, located in the Stemmons Freeway submarket. The single-story property is located near I-35 and is within five miles of the Design District and Dallas Love Field Airport and 10 miles of DFW International Airport. Ready Capital Structured Finance closed the non-recourse interest-only loan that features a 48-month term with one extension option, flexible pre-payment, and is inclusive of a facility to provide future funding for capital improvements, working capital, leasing costs, interest and operating expense reserves.