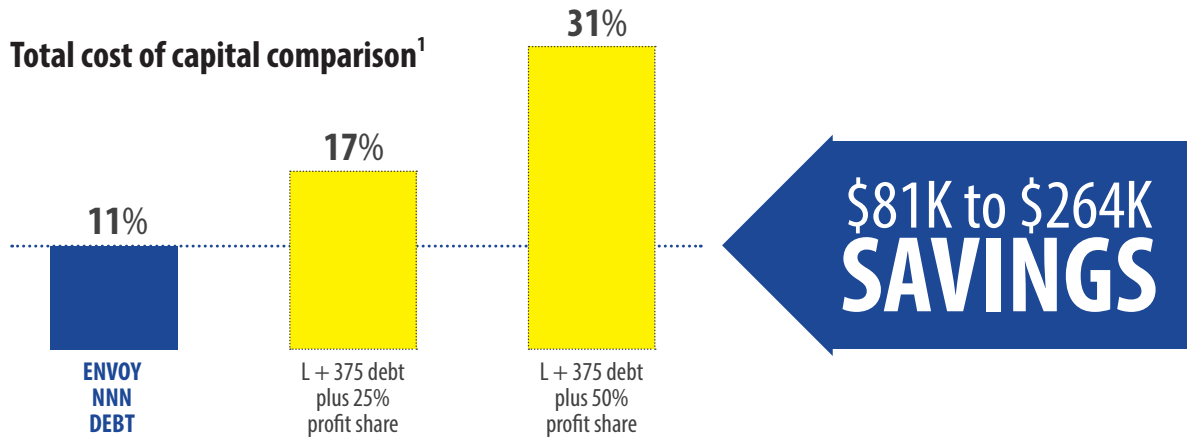


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# ENVOYNNN



## 100% financing for ground lease developments.



<sup>1</sup> Assumes \$2 million project cost. 7.25% rent yield. 5.25% exit cap. 80% LTC L+375bps bank financing. 20% equity earns a 10% preferred return plus profit share specified above. Six months to construct. Two months to sell. Closing fees excluded.

- PURPOSE:** To acquire land and fund site improvement for pre-leased, single-tenant ground lease transactions.
- DEAL SIZE:** Up to \$4 million per property.
- ADVANCES:** Project loans for 100% of actual hard & soft construction cost (including interest carry).
- COLLATERAL:** First lien deed of trust and assignment of rents.
- GUARANTEE:** Guarantees will be required.
- LOCATION:** Nationwide, major metro areas preferred.

### TYPICAL PRICING<sup>2</sup>

- INTEREST:** 6.50% floating.
- FEES:** 1.50% origination fee, 2.0% release fee.
- MATURITY:** Up to 15 months, with extension options available.

The above terms are provided for discussion purposes only and should in no way be construed as an obligation of the lender to make a loan. <sup>2</sup>Pricing based on a \$2 million total costs ground lease transaction with a credit tenant with a minimum 15 yr. lease term. Different pricing available for other transactions. Other restrictions may apply.

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