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For Immediate Release

**ENVOY FINANCES RETAIL CENTER IN PITTSBURGH FOR
\$3.4 MM THROUGH NEW CONSTRUCTION LOAN PROGRAM**

*Innovative loan allows Select Comfort developer to secure 94% Loan-to-Cost financing
and maintain 100% ownership of properties throughout the development process*

CHICAGO, FEBRUARY 24, 2014 — [Envoy Net Lease Partners, LLC](#), a real estate finance company specializing in single-tenant, net-leased properties, today announced the closing of a \$3.4 million loan under [a new construction loan program](#) serving net lease preferred developers.

The transaction allowed a Select Comfort preferred developer to achieve 94 percent loan-to-cost construction financing for a 49 percent preleased, two-tenant, 7,780 SF retail center.

Envoy worked in tandem with its senior bank partner to provide the subordinated “B-piece” financing of the wrap construction loan for the retail center, located in Pittsburgh's sought-after North Hills retail submarket.

“North Hills is a tight urban infill market with nearly zero shop vacancy, no vacant land and no other new shop space scheduled for delivery in 2014,” says Ralph N. Cram, Chief Operating Officer of Envoy, about the leasable space available at the Envoy-financed retail center. “With more retailers entering the Pittsburgh market, there are few options for retailers seeking a prominent street-front location in the high-income area surrounding Ross Park Mall, which is anchored by Nordstrom and Macy’s.”

More control, more profit and less red tape

The retail center transaction was the first to be completed under a new high leverage construction program designed to provide developers with the additional capital they need to increase the size of their pipeline and meet their tenant’s construction schedules.

“Envoy's program helps developers secure up to 95 percent loan-to-cost financing for their pipeline of net lease development properties without the hassles associated with JV agreements or mezzanine loan documentation,” Cram says. “And they no longer have to give up control as is typical with pre-sale contracts. It’s everything the preferred developer has been asking for.”

Unlike many financing programs available to developers, including those offered by REITS, Envoy doesn't require the developer to sell the property immediately following construction. Instead, the developer retains control of the property simply by paying off the construction loan and paying an exit fee. For many developers, the Envoy program can represent the lowest-cost option for capital when compared to third-party equity and traditional bank construction debt.

For more details on Envoy's high leverage construction loan program, please visit envoynnn.com/construction-loans for a printable flyer containing transaction criteria.

Envoy Net Lease Partners

Based in greater Chicago, [Envoy Net Lease Partners, LLC](http://envoynnn.com), is a leading provider of build-to-suit financing to developers of single-tenant, net leased properties. The company provides needed capital in the form of high-leverage construction loans, mezzanine debt and equity financing for deals that are often too small or too complex to attract the interest of most institutional investors and lenders.

Envoy is backed by a \$1 billion-plus New York money management firm and a family office with more than 50 years of retail industry experience. Envoy seeks qualified projects anywhere in the U.S. For more information and full investment criteria, please visit www.envoynnn.com.

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