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ENVOYNNN

Build more with less equity.
Envoy's highly leveraged construction loan program for net lease properties.

TRANSACTIONS PREFERRED

- Single tenant, net leased developments
 - *Build to suit*
 - *Redevelopments*
- Types: All single-tenant NNN property types
- Credit and recognized NNN tenants
- Geographic areas: nationwide
 - *Better the credit, the smaller the market*
- Fully entitled, shovel-ready projects
- Minimum lease term: 10 years, NNN format
- Experienced developers
 - *Preferred developer status, or*
 - *Market-focused NNN specialist*
- Highly probable exit strategy in place
- Repeatable business relationships

DEAL STRUCTURE DETAILS

- Envoy would provide up to 95% LTC
 - *Up to 80% LTV "As Completed," or*
 - *Minimum DSCR ratio: 1.10*
- Deal Size: \$800,000 - \$8,000,000
- Loan Terms:
 - *24-month maximum loan period*
 - *12-month maximum funding period*
 - *Open prepayment after completion*
- Pricing:
 - *Prime-based interest*
 - *Interest only*
 - *Origination and exit fees*
- Multi-property credit facilities are available
- Recourse Guaranty required

Contact: Ralph N. Cram at rcram@envoynnn.com, or call direct (847) 239-7250.

Construction Loan Comparison

	Traditional Bank Construction Loan	Envoy A/B Construction Loan
Underwriting		
Maximum LTC	80.0%	97.0%
Maximum LTV	70.0%	85.0%
Minimum DSCR	1.25	1.15
Due Diligence		
Appraisal	Yes	Yes
Env. & Other Reports	Yes	Yes
Loan Documents		
Loan Agreement	One Set	One Set
Promissory Notes	One Set	Two Notes
Guarantee	Full Recourse	Full Recourse
Closing	Bank's Attorney	One Attorney
Closing Costs	Bank's Only	Bank's + Envoy's Capped
Pricing Example: Single Tenant Credit Tenant *		
Interest Rate	Prime +175 bps	Prime +275 bps
Origination Fee	1.00%	1.50%
Exit Fee	N/A	1.0% - 2.0%
Total Costs	\$3,000,000	\$3,000,000
Total Loan Proceeds	\$2,400,000	\$2,850,000
Total Equity Required at Closing	\$600,000	\$90,000

* Based on a credit tenant with solid borrower financials. Pricing may vary depending on transaction size, tenant creditworthiness and borrower's financial strength.

ENVOY'S 2016 CONSTRUCTION TRANSACTIONS

Construction Loan	Construction Facility	Ground Lease	Construction Facility	Construction Facility
<p>Sleep Number Phoenix, AZ \$3.8MM</p>	<p>Urgent Care Extra Goodyear, AZ \$2.3MM</p>	<p>CVS Pharmacy Merced, CA \$4.2MM</p>	<p>Goodwill Industries Las Vegas, NV \$4.5MM</p>	<p>Chipotle Restaurant Twin Falls, ID \$1.6MM</p>