

TOP HOTEL LENDERS

(2015 PROJECTED ORIGINATION VOLUME AND PREFERENCES)

LENDER	VOLUME	DETAILS
Goldman Sachs	\$2B-\$3B	Funded \$1.4B in 2014; all hotel types; five- to 10-year, fixed-rate conduit deals; five-year, floating-rate loans; nationwide
Cornerstone Real Estate Advisers	\$600M-\$800M+	Funded \$900M+ in 2014; full-service, resorts, limited-service portfolios; up to 65% LTV; 10%+ debt yield; 10-year terms; top 20 markets
Prudential Mortgage Capital	\$750M	Business-oriented, full-service hotels; 55% LTV; 10-year fixed-rate terms; gateway markets
CIBC	\$400M	Conduit fixed rates for select service assets, floating rates for upper-upscale hotels in gateway markets
Pacific Life	\$250M	Funded \$300M in 2014; luxury, upper-upscale hotels with major flags; gateway East and West Coast cities
Lowe Enterprises Investors	\$185M	Funded \$50M in 2014; branded assets, no resorts; three- to five-year terms; senior

TOP REGIONAL BANK CONSTRUCTION LENDERS
 (2015 PROJECTED INVESTMENT VOLUME AND PREFERENCES)

BANK	VOLUME	DETAILS
SunTrust Bank	\$2.2B+	Funded \$2.1B in 2014; multifamily, industrial focused, along with hotels, retail, office; 70% to 80% LTC, 65% to 75% LTV for construction/mini-perms; up to five-year terms with 36-month construction period converting to mini-perm; full recourse during construction with burn down provisions
BMO Harris Bank	\$1B	Funded \$1.5B in 2014; spec industrial, multifamily, preleased office and retail; 55% to 70% LTC; three-year terms with extensions; Libor-plus 210 to 265; top 40 MSAs, Midwest emphasis
First Niagara	\$1B	Multifamily, office, retail, warehouse/distribution; upstate NY, western PA/OH, Boston, New York City, Philadelphia, D.C.
Associated Bank	\$750M	Multifamily, retail, office, industrial; 70% to 80% LTC; 24- to 30-month terms, three- to five-year mini-perms
Bank of the West	\$700M	Multifamily, industrial, office, retail, single family, senior and student housing; CA, western U.S. markets
Opus Bank	\$250M	Multifamily focused with up to 85% LTC; preleased industrial, office, retail with up to 75% LTC; two- to three-year initial terms; recourse with burn offs; Seattle's Puget Sound, major CA markets
Comerica Bank	\$225M+	Funded \$285M in 2014; multifamily, for-sale housing, office, retail; 12- to 36-month terms; Libor-plus 225 to 300; the San Francisco Bay area

Builders Bank

Funded \$600M in 2014; multifamily, industrial, office, retail; 65%

DEAL OF THE WEEK

Property Type: Grocery-Anchored Retail in Louisville, Ky.

Loan: \$13.5M Bridge

Lender: **Thorofare Capital**

Leverage: 67.2% LTV

Rate: Libor-plus 680

A new grocery anchor with a limited history seasoning its rent payments and significant cash-out proceeds requested from the borrower created hurdles for this deal. Risk was mitigated through the sponsor's proven creation of value. In less than 15 months, the sponsor stabilized the property and substantially improved occupancy from 50% to 80%, causing net operating revenue to double. This was achieved by leasing the vacant grocer space and renovating, including cosmetic improvements. Thorofare was confident in the attractive submarket location near a university and existing long-term leases, with the major tenants signed up until 2019 or 2029. Although the grocery tenant's history in the center was short due to taking occupancy in May 2014, its parent company is well capitalized and the brand is expanding nationwide.

Thorofare's non-recourse financing replaces an existing acquisition loan with a non-bank bridge lender based in the Pacific Northwest. The bridge loan will pay off roughly \$6M of acquisition debt, a significant repatriation of equity and "good new money" around \$300K for rent and improvements at a reasonable commission. DSCR was 1.37x and debt yield was 9.6%. The initial term of the bridge loan is 18 months.

Thorofare Capital: 601 S. Figueroa St., Suite 2050, Los Angeles, CA 90017. Felix Gutnikov, EVP-Origination, (213) 873-4007. felix@thorofarecapital.com

CROWDFUNDING PICKS UP SPEED

New players, including international firms, will enter the crowdfunding sector and test out different models. Also, watch for big brokerage firms to acquire existing crowdfunding platforms. Look for 3%...

DEALMAKER DATABANK

Capital Advisors

200 S. College St., Suite 1520, Charlotte, NC 28202
Shippen Browne, SVP
(704) 945-3403
shippen.browne@capadvisors.com

Colliers International
1801 Market St., Suite 550, Philadelphia, PA 19103

Kristopher Wood, SVP/Director-Capital Markets
(215) 928-7508
kristopher.wood@colliers.com

Continental Funding Group

Capital Advisors puts the finishing touches on a loan
for a multitenant flex building with a higher office
component at 65%. Given the higher office space, a
CMBS lender won the loan. LTV was 75%. The
rates should close around 4% to 4.25%.

Colliers works on \$150M of partial- and non-recourse
construction loans in the Philadelphia and New York

City metros. The firm partners with lenders from
private to local and regional banks. Pref equity and
mezz construction deals are also in the works.

Continental Funding Group

acquisition in

Blvd., Suite 2700, Los Angeles, CA 90067
Gary Tenzer, Principal/Managing Director
(310) 867-2903
gtenzer@gspartners.com

\$110M bridge loan for a multifamily ac
Southern California. LTC will be 85%.

for the fee
the corner of

HFF
50 Rockefeller Plaza, 15th Floor, New York, NY 10020

HFF closes a \$40M life company loan f
simple interest of a development site at

BANKS, LENDERS & EQUITY PROVIDERS

(Supplemental to the Directory)

Associated Bank: 525 W. Monroe St., Chicago IL 60661. Teresa Gutierrez, Director of Finance, (312) 544-4340. teresa.gutierrez@associatedbank.com

Bank of Hawaii: 130 Merchant St., 20th Floor, Honolulu, HI 96813. Van Cornwell, VP-Commercial Real Estate Loan Division, (808) 694-8343. van.cornwell@boh.com

Bank of the West: 2527 Camino Ramon, Third Floor, San Ramon, CA 94583. Alfred Timpson, Managing Director/Division Credit Manager, Real Estate Industries Division, (925) 843-4661. al.timpson@bankofthewest.com

Builders Bank: 1399 Franklin Ave., Suite 304, Garden City, NY 11530. Shannon Eidman, EVP/Chief Lending Officer, (516) 333-9200. seidman@buildersbank.com

Comerica Bank: 333 W. Santa Clara St., San Jose, CA 95113. Steve Burich, SVP (408) 556-5323. sdburich@comerica.com

Cornerstone Real Estate Advisers: 1 Financial Plaza, Hartford, CT 06103. Rob Little, Chief Investment Officer-Finance, (860) 509-2400. rlittle@cornerstoneadvisers.com

EarlyShares: 1200 Brickell Ave., Suite 510, Miami, FL 3313. Joanna Schwartz, CEO/Co-Founder, (786) 272-2022. jschwartz@earlyshares.com

EquityNet: 5 W. Mountain St., Fayetteville, AR 72701. Judd Hollas, CEO, (479) 442 3638. jhollas@equitynet.com

Fidelity Bank Atlanta: 5447 Shaker Heights Lane, Raleigh, NC 27613. Anil James, VP, (919) 264-8988. anil.james@lionbank.com

Goldman Sachs: 200 West St., New York, NY 10282. Ted Borter, Managing Director/Head of Real Estate Finance, (212) 902-3857. ted.borter@gs.com

Inland Bank & Trust: 2805 Butterfield Road, Suite 200, Oak Brook, IL 60523. Jocelyn Urban, VP-Commercial Real Estate, (630) 908-6420. jurban@inlandbank.com

Lowe Enterprises Investors: 11777 San Vicente Blvd., Suite 900, Los Angeles, CA 90049. Cara Leonard, SVP, (310) 571-4258. cleonard@loweenterprises.com

Opus Bank: 19900 MacArthur Blvd., 12th Floor, Irvine, CA 92612. Dan Borland, President-Commercial Real Estate Banking, (949) 251-8177. dborland@opusbank.com

Prudential Mortgage Capital: 180 N. Stetson, Suite 560, Chicago, IL 60601. Christine Haskins, Principal, (312) 228-6520. christine.haskins@prudential.com

RealCrowd: 559 Lytton Ave., Palo Alto, CA 94301. Adam Hooper, CEO/Founder, (415) 715-7814. adam@realcrowd.com

Realty Mogul: 10780 Santa Monica Blvd., Suite 140, Los Angeles, CA 90025. Elizabeth Braman, Chief Production Officer, (310) 907-7134. elizabeth.braman@realtymogul.com

CROWDFUNDING PICKS UP SPEED...*Continued from Page 4*

RealCrowd's investors will typically fund deals ranging from \$250,000 to \$1,000,000.

