



# IPL CONSTRUCTION LENDING

- **\$3MM minimum loan amount.**
- **65% loan to cost or less. In general, items below are included.**
  - a. Land – Acquisition price if within 3 years, value - cost to demo if owned long term
  - b. Soft costs – Entitlements, drawings, design, financing during entitlement
  - c. Hard costs – Actual expense to construct the new building
  - d. Financing – Interest reserve during our loan, closing costs
- **Rate of L+450-500 floating**
  - a. L = One month LIBOR ~1.77% as of 11/5/19
  - b. 450-500 = 4.5%-5.0%
- **Tier I location – So Cal, Bay Area, NY, etc.**
  - a. Willing to consider other primary markets, but should be significant size loan amount, less than max leverage, willing to pay a little higher rate
- **Borrower’s financial strength and experience**
  - a. Projects have been completed or in development, should not be the first project
  - b. Net worth, cash flow, credit, liquidity, subject should not be entirety of financial life

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