

CONSTRUCTION LOAN

Commercial

PROGRAM DETAILS

Overview

STARTING

6.00%

New Construction Loans are short-term bridge loans used to develop and construct properties or complete major rehab projects. REID structures Construction Loans with terms ranging from 1 to 2-years, fixed interest only, to permanent - 10yr Term. Second Position Mortgage available between 1 - 15M, 7.00% + fixed 30/10 depending on existing 1st position lien. **We love shovel ready ground up construction. Non-recourse options available.**

Ownership:

Properties must be held in an LLC, partnership, trust, or other corporate structure. In most cases, properties cannot be held in an individual's name, solely or jointly. Unless non-recourse, borrowers are personally responsible for property and mortgage performance.

Reserves:

Varies based-upon LTV, property type, and location

Loan Processing Fee:

between \$500 - \$5,000

Appraisal & Closing Estimate:

Borrower pays 3rd party Appraisal and closing cost

Property Type:

Hospitality, Medical, Assisted Living, Retail, Mixed Use & Special Use

Loan Amount

\$3M - 100M +

Purpose:

Purchase or Refinance

Term:

1 - 2 Year Fixed

Doc Type:

Lite Doc

Origination Fee:

2% - 5%

Max LTV:

70.00%

Max LTC:

80.00%

Max ARV:

75.00%

Min Credit Score:

600+