



# Construction to Mini-Perm Program

## CONSTRUCTION

### 18-24 Month Construction Loan

Rates starting at WSJ Prime + 3.49%  
Interest Only Payments

## MINI-PERM SOLUTION

### 18-24 Month Interest Only

Rate set at WSJ Prime + 2.75%  
Rate cap - 2.75% over start rate

### 18 Month Principal & Interest

Rate set at WSJ Prime + 2.75%  
Rate cap - 2.75% over start rate  
Amortized over 20-25 years

AVANA Capital is a commercial real estate debt fund. We have been a vanguard for alternative lending in highly specific, niche industries, including healthcare facilities, hospitality, senior housing and self storage. We are continually adding new industry verticals, most recently funding solar energy businesses and sports facilities.

**We've funded more than \$1 Billion in loans resulting in more than 9,000 new jobs created and maintained.** We understand that time is of the essence and we promise never to waste yours.

You'll see the difference when you work with us.

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**AVANA CAPITAL**

COMMERCIAL REAL ESTATE DEBT FUND

**avanacapital.com**



# AVANA CAPITAL

COMMERCIAL REAL ESTATE DEBT FUND

## CONSTRUCTION TO MINI-PERM UNDERWRITING GUIDELINES

<b>Equity</b>	25% - 30% hard equity contribution, cash + land (at cost), is required.
<b>Global Debt Service Coverage Ratio</b>	Borrower must pledge properties/entities to AVANA Capital that can provide global DSCR support from surplus cash flow for 0.50x - 1.00x the proposed debt, as determined in underwriting.
<b>Contingency</b>	10% contingency and interest reserve must be accounted for in the project cost.
<b>Post-closing Liquidity</b>	5% of loan amount, to be evidenced at closing of construction loan.
<b>Property Tax</b>	Monthly escrow of insurance and property tax payments required
<b>Third Party Cost Review</b>	Borrower must agree to third party cost review, contractor evaluation report, and third party fund monitoring during construction. All related costs may be included in project cost.
<b>Performance Bond</b>	Borrower may be asked to provide performance bond from their contractor or completion guarantee. Subject to third party review of contractor.
<b>Minimum FICO Score</b>	680
<b>Ownership Experience</b>	Three years minimum ownership experience demonstrating successful (profitable) operation of same business.
<b>Maximum LTV</b>	Multi-Purpose 75% Hospitality 70%
<b>Cash Collateral</b>	Additional cash collateral may be required as determined in underwriting.
<b>Additional Hospitality Requirements</b>	Lender approved limited-service or select-service franchises only. Property must be located in an economically diverse community with a population >50,000.

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