

GIBRALTAR

REAL ESTATE CAPITAL

RESIDENTIAL ACQUISITION AND DEVELOPMENT FINANCING

Gibraltar Real Estate Capital is a leading capital source for residential real estate projects across the country. Gibraltar provides acquisition & development funding to public and private builders and developers, offering flexible programs that allow for the efficient management of capital and lot inventory in support of business and growth objectives.

Land Banking

(Structured Lot Option Financing)

- Non-recourse
- Current or accrued pay
- Builders may realize off balance sheet treatment
- Benefit of just-in-time inventory
- \$5 million minimum A&D cost
- 18 to 48 month option terms

Senior Loans

- Non-recourse A&D loans
- Flexible release pricing and other terms
- Up to 75% advance rates
- Borrowers can use hard builder deposits towards equity requirements
- \$10 million minimum loan size
- 12 to 48 month loan terms

Joint Venture Equity Investments

- Partner with developers, selling improved lots and pads to builders
- Can be a 50% to 90% JV partner
- Preference for lot sale agreements in place with builders
- \$10 million minimum equity investment
- Up to 60 month project term

Direct Development

- Acquire and develop land (directly or through fee developers) already controlled by a builder or other third-party
- Sell improved lots to builders on rolling option terms
- \$10 million minimum investment
- Up to 60 month project term

Target Parameters

INVESTMENT SIZE: \$5 million to \$50+ million

ENTITLEMENT STATUS: No entitlement risk; require discretionary approvals in-hand before closing

GEOGRAPHY: National flexibility, with a focus on major housing MSAs

DURATION: Up to 48 month project term, with longer durations for equity and direct development opportunities

FOR FURTHER INFORMATION, PLEASE CONTACT: Graig Bantle, GBANTLE@gibraltarrec.com

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