

CoreVest Expands Multifamily Bridge Lending Program



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IRVINE, Calif. and NEW YORK, May 14, 2018 /PRNewswire/ -- CoreVest, the leading lender to residential real estate investors, has announced the expansion of its bridge lending platform to include large format multifamily properties.

In response to customer demand, CoreVest is now offering both credit line and single asset bridge loans to finance multifamily properties up to 150 units. Similar to existing bridge loan offerings, CoreVest will offer this program across the US and loan sizes can range from \$250,000 to over \$25 million. Loans can be used for both purchase and refinancing, and rehab funding options are available as well.

"This is a logical extension of our business," said Ryan McBride, Chief Operating Officer of CoreVest. "We have financed multifamily properties for years. Expanding the unit count for these properties will enable us to better serve investors that require flexible bridge financing options for larger projects."

CoreVest has already financed several large multifamily properties under the expanded program. In one recent transaction, CoreVest financed over 700 units across 18 multifamily properties located in Florida. In another, CoreVest financed a single property in Newark, NJ with 18 units that entailed a complete gut rehab with construction draws.

"We provide loan products to investors across a range of asset types and timeframes. Whether it's bridge financing for large multifamily projects, long-term loans for single family rentals, or Freddie Mac loans, we offer borrowers attractive financing solutions," added Beth O'Brien, CoreVest's Chief Executive Officer. "Regardless of the product, we pride ourselves on being flexible, timely and the lender that our customers can grow with."

CoreVest has closed more than \$3.5 billion in investor loans and financed over 25,000 investment properties since 2014.

About CoreVest

CoreVest is the leading specialty finance company that provides a range of innovative debt solutions to residential real estate investors. The company offers portfolio and single-asset term loans for stabilized rental properties as well as short-term credit lines and bridge financing. Founded in 2014 as Colony American Finance, the company has closed over \$3.5 billion of loans and financed over 25,000 properties. Its products are tailor-made for the growing investor segment and feature attractive rates, rapid timelines and closing certainty. The company works directly with borrowers as well as brokers and correspondent partners. For more information, visit www.corevestfinance.com.

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