

CRE-Finance Announces the Closing of a New Construction loan for a SFR in Florham Park, NJ

With CRE-Finance's expertise, they constructed a product under its Ground-up Construction platform

OCEAN, NEW JERSEY, UNITED STATES, August 12, 2024 /EINPresswire.com/ -- CRE-Finance, a premier nationwide lender for real estate investments, is proud to announce the funding of a deal for the new construction of a multimillion luxury single rental (SFR) in Florham Park, NJ.



This new developer came to CRE-Finance after they could not get financing and bought the land for cash, or they would lose the property. After they closed on the land, the Borrower sought ground-up construction financing to build the home. It was paramount to the Borrowers that they had an 18-month term with the goal of selling the property when completed. There were limited financing options in the SFR space with developers who had only built limited luxury homes. The Borrowers contacted CRE-Finance for assistance after numerous failed attempts with other major lenders.

With CRE-Finance's expertise, they constructed a product under its Ground-up Construction platform. This platform finances the construction of luxury homes in the \$3 to \$5 million range. This is not a loan offered by other major lenders. CRE-Finance collaborated closely with the borrower to review the construction plan and timeline to confirm the project would be delivered on time and within budget. The Borrower included luxury amenities in its schedule of work, to ensure maximum profit and a stellar standout product to the consumer.

With the help of our closing attorneys on this loan, Private Lender Law, a national firm, we constructed part of the loan agreement, where CRE-Finance advanced a portion of the loan upfront to fund construction to help the developer then set up additional draw funds, to fund the project over the 18-month loan. We closed and funded this deal on July 9, 2024.

CRE-Finance executed and closed an 18-month construction loan. The financing will help the borrower complete the project and get more needed experience. The borrower is moving full steam ahead and plans to continue partnering with CRE-Finance on its future SFR Luxury projects.

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