

LAND TO BE DEVELOPED, ATLANTA, GA

First Mortgage:	\$27.4 million*
Term:	12 months
Interest Rate:	12%
Fees:	1% origination fee, 1% exit fee
Loan-to-Value Ratio:	38% including pledge of additional collateral

*Terra Income Fund 6 holds an \$11.2 million interest in this loan.

Location

Located at 98 14th Street NE, the property securing this loan is in the Midtown neighborhood of Atlanta, Georgia. Situated between the commercial and financial districts of Downtown to the south and Buckhead to the north, both within a 15-minute drive, Midtown is the largest business district in the city of Atlanta and has become very attractive for development activity in the face of Atlanta’s growth. In fact, recently, the Midtown neighborhood has grown five times as fast as Atlanta as a whole. Eight of Atlanta’s 10 largest law firms and three of the Big Four accounting firms have offices in the Midtown area. The property is a mile from the campus of the Georgia Institute of Technology and three miles from the campus of Georgia State University. Since 2015, more than 12,000 jobs have been announced in Midtown Atlanta, as current employers expand and others relocate to the neighborhood.

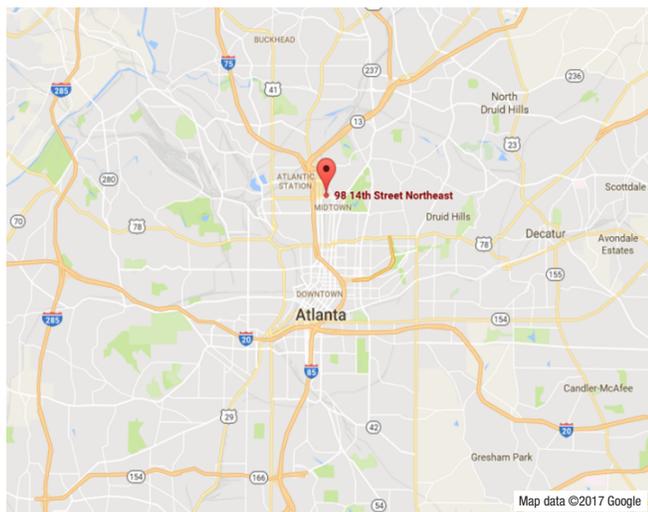
With a centralized location and accessibility from Interstates 75 and 85, the area draws not only from its local population but also the entire metro Atlanta region, and access to Midtown is considered excellent. MARTA, Atlanta’s rapid transit system, has a hub facility in Midtown, while two major roadway arteries serving Midtown, Piedmont Road and Peachtree Street, extend north/south through metro Atlanta.

Property

The four-acre site is zoned for 1.8 million square feet and can accommodate three towers ranging from 38 to 60 stories in height — which in the aggregate allows for a total of 1,300 residential units, 92,380 square feet of retail and restaurant space, and a 340-room hotel.

The borrower intends to initially develop one condominium tower, known as “Opus Place,” beginning its construction when pre-sales reach 30%. With a target sales price of \$900 per square foot and an average unit size of 1,850 square feet, the building’s units will be smaller and less expensive than typical luxury units found in the Midtown neighborhood.

The initial condominium tower will be a 53-story building with luxury apartments on the 10th floor and up. The first floor will house a lobby, maintenance and management facilities, and parking. Floors two through eight will provide parking for every owner. Covering the building’s exterior will be an energy-efficient glass wall system. Interior materials will be high-end, including stone and wood flooring, stone countertops, and ceramic tile bathroom walls. Amenity space on the 9th floor will feature indoor and outdoor sections with two pools, cabanas, outside bbq grill, kitchen, gym, two treatment rooms, wellness lounge, and exercise rooms; while a second amenity space on the 40th and 41st floors will offer



two private dining rooms, lounge, bar, screening room, and virtual golf facility. Condo owners will be able to purchase storage units in the building.

Opportunity

The borrower is Olympia Heights Management, LLC, a full-service, real estate development and investment company. During the past 35 years, Olympia Heights has acquired, developed, and managed \$8 billion in domestic and international real estate, including over 20,000 urban-core residential and hotel units. Terra has closed four loans with Olympia Heights that have gone full cycle. Each loan has been repaid in full and on time. In addition to being collateralized by the property, this loan is further secured by a pledge of the borrower's ownership in the UBS Tower in Nashville, TN, which is valued at \$50 million based on a recent appraisal.

Of the residential developments under construction or in planning in Midtown Atlanta, most are rental projects. The property to be built on the site securing this loan is differentiated in that it is a "for sale" product and noteworthy in that it will be priced significantly under comparable upscale properties. Accordingly, the borrower has good pricing flexibility; while the initial listing price is slated to be \$900 per square foot, our borrower's breakeven is \$711 per square foot.

Terra expects to be repaid from a combination of construction financing and additional equity investment when 30% of the residential units have been pre-sold. As mentioned, the borrower has

extensive experience obtaining construction loans and completing similar projects. Most recent of note are the Marquis Residences in Miami, a 67-story tower featuring some of the city's most luxurious residential units as well as a hotel, and two projects in New York's financial district: Downtown by Philippe Starck, a 382-unit apartment development, and The Collection, a 409-unit condominium building. In addition, the value of the remaining Atlanta land, the acres not needed to construct the first condominium tower, could be sold to repay the loan. Comparable land sales indicate the value of that land is approximately \$20 million.

The bottom line...

- **Experienced borrower with strong track record:** The borrower, Olympia Heights, is an experienced 35-year-old real estate development company that has planned and developed multiple urban-core residential towers and luxury hotels similar in scale to the proposed development of the property.
- **Significant pledged collateral:** In addition to the borrower's equity in the project, the borrower's equity in the UBS Tower in Nashville is also pledged to secure this loan. (In our LTV calculation, we discount the value of the Nashville collateral by 30% to reflect illiquidity and a non-controlling interest.)
- **Personal guaranty:** Sarah Boymelgreen, a principal of Olympia Heights, the borrower, has made a personal pledge guaranty for the full loan amount. Ms. Boymelgreen has a net worth of \$120 million.
- **Supply and demand:** Over the last 7 to 10 years, growth of the Midtown Atlanta region has been explosive both in terms of population and business activity. For-sale housing is limited and priced above the collateral's units.
- **Pricing flexibility:** While its initial listing price is \$900 per square foot, the borrower's breakeven is \$711 per square foot.
- **Track record:** Terra has four full-cycle loans completed with the borrower that were repaid in full and on scheduled terms.

Past performance is not a guarantee of future results.



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- Our distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to us for investment. Distributions funded from a return of capital are not funded from our net profit. Any profits returned to stockholders through distributions will be distributed after payment of fees and expenses.
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