



## 1200 SPRINGDALE ROAD

CONFIDENTIAL INVESTMENT MEMORANDUM | JANUARY 2025

Marketing Status Report

# 1200 Springdale Road Multifamily



Prepared by K2 Commercial Finance on 2/19/2026



Since launching on March 7, 2025,  
this deal has been sent to **8 lenders**.

**Lender Status**

Quoted	1
In Conversation	2
Unlikely to Quote Competitively	0
Awaiting Response	4
Passed	1

**Original Loan Request**

Total Loan Request	\$89,185,500
LTC	75%
Rate	Best Available
Recourse	Fund Level - Full



## Executive Summary

### General Deal Progress

- The deal is currently in the "reaching\_out\_to\_lenders" phase as of 08/08.
- S3 Capital is willing to negotiate, suggesting exploring stretch senior construction money to increase liquidity.
- Berkadia is reviewing the deal and has requested clarification on the capital structure and developer's experience.
- D2 Residential, Northmarq, Atlas Capital Advisors, and Boulder Equity Partners have been sent the deal but have not yet provided feedback.
- Johnson Controls Financing provided terms but passed due to high LTC%, though open to other projects.
- Tioga Capital passed due to their focus on senior debt.

### Pass Analysis

- Tioga Capital passed because the deal did not align with their focus on senior debt.
- Johnson Controls Financing passed due to a high LTC% but is open to exploring other projects.
- Concerns about the developer's experience and the viability of the HFC structure in Austin were noted by Berkadia.

### Next Steps

- Follow up with D2 Residential, Northmarq, Atlas Capital Advisors, and Boulder Equity Partners to solicit feedback or terms.
- Address Berkadia's questions regarding the capital structure and developer's experience to confirm their interest.
- Consider S3 Capital's suggestion to explore stretch senior construction money for increased liquidity.
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## **Executive Summary** *(Continued)*

Evaluate alternative projects for Johnson Controls Financing, given their openness to other opportunities.




## Quoted *1 lenders*

<b>Lender Name</b>	 <b>Johnson Controls Fi- nancing</b> Term Sheet
<b>Competitive</b>	--
<b>Loan Amount</b>	\$0
<b>Max LTC</b>	75%
<b>Rate</b>	12.16% • Fixed 8.5% + Treasury 5-Yr
<b>Term</b>	5 Years
<b>Amortization</b>	Interest Only
<b>Origination</b>	1%





## Quoted Notes *1 lenders*

Lender	Notes
 <b>Johnson Controls Fi- nancing</b> Connected Lender	<p><b>Lender</b> JCI must be awarded MEP contract equal to the loan amount. This is a vendor financing program tied to JCI's infrastructure solutions. The program targets new hotel and resort construction.</p> <p><b>Sponsor</b> Steve Goldberg confirmed receipt of the financing request and has requested downloadable specs and drawings for further evaluation by their engineer to determine necessary JCI equipment and scope of work, which will help in determining the loan amount.</p>







## In Conversation *2 lenders*

Lender	Last Reply	Notes
 <b>S3 Capital</b> Connected Lender	09/17/25 lender	<p>S3 Capital was sent the deal on 08/08 and responded on 08/10, noting their focus on senior construction debt. On 09/17, S3 Capital expressed willingness to negotiate and suggested exploring stretch senior construction money to increase liquidity. The lender's feedback indicates potential interest in alternative financing structures.</p> <p>Next steps: No next steps required.</p>
 <b>Berkadia</b> Connected Lender	08/13/25 external_broker	<p>Berkadia received the deal on 08/08 and responded the same day, seeking clarification on the capital structure, including total uses, debt, equity, and GP contribution. Lender expressed concerns about the developer's experience and the viability of the HFC structure in Austin. Lender indicated potential interest if the sponsor is realistic and well-capitalized.</p> <p>Next steps: Borrower to follow up with Berkadia to address any outstanding questions and confirm interest.</p>




## Awaiting Response *4 lenders*

Lender	Last Outreach	Notes
 <b>D2 Residential</b> Connected Lender	08/10/25	<p>D2 Residential reached out to the lender on 07/24 regarding a portfolio of multifamily projects in Austin, TX. The lender responded on 08/10 with a follow-up email, possibly containing updates or important information related to the financing request. No specific feedback or terms have been provided by the lender yet.</p> <p>Next steps: Borrower to follow up with the lender to obtain feedback or terms.</p>
 <b>Northmarq</b> Connected Lender	08/07/25	<p>Northmarq was sent the deal on 07/30. No response has been received from Northmarq since the initial outreach. No feedback or terms have been provided by the lender. The borrower has not conducted any follow-ups since the initial outreach.</p> <p>Next steps: Borrower to follow up with Northmarq to solicit a response.</p>
 <b>Atlas Capital Advisors</b> Connected Lender	08/14/25	<p>Atlas Capital Advisors was sent the deal on 08/08. No response or feedback has been received from the lender. Notional Development Partners is awaiting a response to determine interest or terms.</p> <p>Next steps: Borrower to follow up with Atlas Capital Advisors to elicit a response.</p>
 <b>Boulder Equity Partners</b> Connected Lender	02/03/26	<p>Boulder Equity Partners was sent the deal on 08/08. No response or feedback has been recorded from the lender. The borrower has not indicated any follow-up actions taken since the initial outreach.</p> <p>Next steps: Suggest borrower follow up with Boulder Equity Partners to confirm interest and gather feedback.</p>





## Passed *1 lenders*

Lender	Pass Date	Pass Reason
 <b>Tioga Capital</b> Connected Lender	07/25/25	<p>Tioga Capital was sent the deal on 07/24 and passed on 07/25 due to their focus on senior debt financing. The borrower suggested exploring a unique opportunity with Tioga, but the lender indicated the loan request might be too large. The lender's feedback was that the deal did not align with their current focus.</p> <p>✦ No next steps required.</p>



Prepared by K2 Commercial Finance, Inc. on behalf of the Sponsor. For more information, please contact our financing team:



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