### **Doc 013 | Horizon Industrial Center – Construction Takeout (Short / Chat-Style Memo)**

**From:** D. Singh  
 **To:** Credit Notes  
 **Subject:** Horizon Industrial – Takeout Term Sheet

Sponsor requesting **$22.8 MM** perm loan post-construction (facility complete June).  
 Appraisal “as stabilized” 27.5 MM → 83 % LTV. NOI shown 1.9 MM; back-calc suggests cap 6.9 %.  
 Rent roll includes tenant listed “Pending,” but lease not executed. Removing it drops occupancy to 82 % and DSCR from 1.15× → 1.02×.

Model missing $90 k management fee (left blank). If added, coverage sub-1.0×.  
 Market rents flat; steel buildings nearby offering concessions.

Recommendation: limit to 20.5 MM, require rent roll verification and final CO.