

CoreVest Surpasses \$1.5 Billion in Build for Rent Financing, Releases Guide for Investors

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IRVINE, Calif., March 3, 2022 /PRNewswire/ -- CoreVest American Finance Lender, LLC ("CoreVest"), a leading lender to residential real estate investors nationwide and a division of Redwood Trust Inc., has surpassed \$1.5 billion in financing to investors in Build for Rent ("BFR") projects across the United States.



Your Market View

NAME	PRICE	+/ -	%	DA
▲ TSLA (/stocks/tsla-stock)	868.81	-11.08	-1.26	0.5
▲ AAPL (/stocks/aapl-stock)	167.96	1.40	0.84	0.5
▲ MSFT (/stocks/msft-stock)	300.92	0.73	0.24	0.5
▲ NFLX (/stocks/nflx-stock)	376.62	-3.41	-0.90	0.5
▲ SPOT (/stocks/spot-stock)	147.75	-1.72	-1.15	0.5

Since announcing the launch of the BFR loan product in 2018, CoreVest has seen rapid growth and interest in this asset class, culminating in the closing of \$900 million in construction and short-term bridge loans and the funding of approximately \$600 million in long-term loans to provide financing for a combined 10,000 BFR units as of February 28, 2022.

Under its BFR program, CoreVest provides a wide range of financing options across different stages of the BFR process, including construction financing for the development of new rental properties, bridge loans for renovation and/or lease-up, and longer-term loans for completed and stabilized units. CoreVest offers this product to seasoned investors with loan sizes ranging from \$3 million to over \$50 million.

"We have seen rapid growth over the last year in the BFR space, both in terms of development and demand. CoreVest is proud to have helped expand this business, and we continue to field strong investor inquiries around BFR financing on a regular basis. To that end, we are releasing a guide for investors on the Build for Rent product," stated Beth O'Brien, CEO of CoreVest.

"While we have already created a solid business servicing operators of existing rental housing stock, we have seen extremely strong performance in purpose-built rental housing," added Christopher Hoefel, President of CoreVest. "Tenant demand demonstrates the need for high-quality rental alternatives to traditional multifamily dwellings."

To view the **Complete Guide to Build for Rent Investing** released by CoreVest, **click here**

About CoreVest

CoreVest, a division of Redwood Trust, Inc. ("Redwood"), is the leading lender to residential real estate investors nationwide. It offers long-term loans for portfolios of rental properties as well as short-term bridge loans, investment credit lines and build for rent programs. With more than \$15 billion in loans closed and over 100,000 units financed, CoreVest offers attractive rates, rapid timelines and closing certainty. The company works directly with borrowers and brokers. For more information, visit corevestfinance.com

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Forward-Looking Statements: This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve numerous risks and uncertainties. Redwood's actual results may differ from Redwood's beliefs, expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "believe," "intend," "seek," "plan" and similar expressions or their negative forms, or by references to strategy, plans, or intentions. These forward-looking statements are subject to risks and uncertainties.