CONDO FINANCING

THE CONDO FINANCING PLAYBOOK

A client's guide to purchasing, refinancing, and investing in condominiums - from loan programs and eligibility to the step-by-step path to closing.

Prepared by BRIC · Bold Redefined Investment Capital

Market context current as of Q2–Q3 2026

Introduction - Financing Your Condominium, Done Right

Condominiums are some of the most rewarding real estate to own, and some of the trickiest to finance. Association budgets, reserve studies, litigation history, and warrantability status all factor into a lender's decision in ways a single-family home never has to contend with.

BRIC was built to solve exactly this. As a boutique private lender, we underwrite condo deals with the same institutional discipline as major banks, but with the speed and flexibility of a relationship-driven lender. This playbook walks through the programs we offer, what you'll need to qualify, and what to expect from application to closing.

The Florida Condo Market at a Glance

40% of FL condo owners hit with a special assessment in the last 3 years	**10% → 15%** Fannie Mae's rising minimum reserve-funding requirement	**51%** of South Florida foreign buyers choose condos, vs. 15% nationally

Post-Surfside reserve mandates and tightening agency guidelines have reshaped how condos get financed across Florida. Special assessments of $20,000 to $400,000+ per unit are increasingly common in older or under-reserved buildings, and reserve studies now directly determine whether a project qualifies for conventional financing at all. Buildings that fall short of Fannie Mae and Freddie Mac standards are labeled non-warrantable, and that's precisely the segment where a private, relationship-driven lender like BRIC creates the most value.

Section 1 - Why Condo Financing Is Different

Most residential lenders evaluate the buyer. Condo lenders evaluate the buyer and the building. Before a loan is approved, we look closely at the condominium association itself:

- Owner-occupancy ratio and rental restrictions
- Reserve fund health and any special assessments
- Pending or active litigation involving the association
- Insurance coverage, including master policy and flood
- Commercial space concentration within the building

A building that doesn't meet conventional agency standards is labeled “non-warrantable.” That label doesn't mean a unit can't be financed, it means it needs a lender built for it. That's where BRIC's private capital model creates an advantage: we underwrite the building and the borrower ourselves, rather than relying on rules built for a different kind of buyer.

Two Advantages That Set Us Apart

- **We finance non-warrantable condos as a core part of our business, not as an exception. Litigation, high investor concentration, and other agency red flags don't take a building off the table.**

- **We don't require a condo association questionnaire. Where conventional lenders wait on the association to complete paperwork, we underwrite the building ourselves, which keeps your file moving.**

> **MARKET CONTEXT** *Buildings failing Fannie Mae's warrantability checklist can see conventional buyer pools shrink sharply, with some properties losing 10-25% in achievable price simply because financing options narrow. A lender who can finance the building as-is protects both the buyer's options and the seller's price.*

Section 2 - Our Condo Financing Programs

BRIC offers asset-based financing across the full lifecycle of a condo investment, from purchase through refinance, hold, and exit. The figures below are typical program parameters; your exact rate, LTV, and term are confirmed once we review your specific deal and the building's approval status.

Program	Loan Amount	Typical LTV	Typical Term
High-rise condo purchase	$150K – $10MM	Up to 75%	12, 24, 36 mo. & 30-yr
Condo bridge / rate-and-term	$150K – $10MM	Up to 70%	12, 24, & 36 mo.
Foreign national condo	$150K – $10MM	Up to 65%	12, 24, & 36 mo.
Non-warrantable condo	$150K – $10MM	Up to 70%	12, 24, 36 mo. & 30-yr

High-Rise Condo Purchase

For buyers purchasing a primary residence, second home, or investment unit in a high-rise building, including buildings that don't meet conventional warrantability standards.

Condo Bridge Financing

Short-term capital for buyers who need to close quickly — ahead of a sale, a renovation, or a longer-term refinance, without waiting on a conventional timeline.

Foreign National Condo Loans

Financing for non-U.S. citizen buyers purchasing condos in Florida and other U.S. markets, with documentation paths built for international income and asset verification.

Non-Warrantable Condo Loans

For buildings with high investor concentration, pending litigation, commercial space, or other factors that place them outside conventional agency guidelines.

Reduced Documentation

On loans under $1MM with an LTV below 70%, we don't require personal income documentation. Above either threshold, standard income documentation applies. Your BRIC advisor will confirm what's needed for your specific loan amount and LTV.

Section 3 - Documents to Have Ready

Having these on hand before we begin underwriting shortens the timeline considerably. Requirements vary by program, your BRIC advisor will confirm exactly what applies to your deal.

- ☐ Government-issued photo ID / passport
- ☐ Two most recent bank statements
- ☐ Master insurance policy (HO-6 or master)
- ☐ Proof of funds for down payment & reserves
- ☐ Purchase contract or payoff statement
- ☐ Entity docs (if closing in an LLC)
- ☐ Most recent condo budget & reserve study

> **GOOD TO KNOW** *Florida Statute 718.503 requires the seller and association to disclose existing and proposed special assessments.*

Section 4 - From Application to Closing

1. **Discovery call** We learn about the property, the building, and your goals, & outline which program fits best.
2. **Term sheet** You receive proposed loan amount, rate, and structure in writing, with no obligation.
3. **Processing** All information provided by the borrower is verified.
4. **Underwriting** Borrower documentation is reviewed alongside a third-party appraisal and title work.
5. **Clear to close** Final conditions are cleared and closing documents are prepared.
6. **Funding** Your loan closes and funds, with a dedicated point of contact throughout.

SPEED *Because BRIC underwrites in-house, most condo transactions move from application to clear-to-close far faster than a conventional bank timeline, often within 10 days, not months, once documentation is complete.*

Section 5 - Frequently Asked Questions

Can I finance a unit in a building with a lawsuit against the association?

Often, yes. We evaluate the nature and stage of the litigation rather than declining automatically, many private lenders can't say the same.

Do I need to show personal income?

Not if your loan is under $1MM with an LTV below 70%, no personal income documentation is required. Loans above either threshold require standard income documentation.

Can I close in an LLC or other entity?

Yes. Many of our investor clients close in an entity for liability and tax purposes, just let your advisor know up front so we can prepare the right documentation.

What if my building isn't warrantable?

This is where BRIC does its best work. Non-warrantable buildings are a core part of our business, not an exception to it.

Why This Matters Right Now

International buyers purchased 49% of new South Florida construction, pre-construction, and condo-conversion sales over an 18-month period ending mid-2025, and Florida has been the #1 U.S. state for foreign real estate buyers for 17 consecutive years. At the same time, Fannie Mae and Freddie Mac's 2026 rule changes are narrowing conventional eligibility for older and higher-litigation buildings. Both trends point the same direction: demand for flexible, building-aware condo financing has never been higher.

Get Started - Let's Talk About Your Building

Every condo deal is different, and the fastest way to know where you stand is a conversation with our team. Reach out and we'll walk through your building, your goals, and the program that fits.

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Sources & Disclaimer

Data Sources

Market statistics referenced in this playbook were compiled from published research and market commentary current as of Q2–Q3 2026, including: Long Yield Research, IDEAL AGENT, GoverningDocs, EZ Funding Group, Tayton Capital, Labros Property Holdings, MIAMI REALTORS® (International Reports), Tom Day Properties, HomeAbroad, Homes.com (citing National Association of Realtors data), Florida Realtors (International Home Buyers & Sellers Profile), Discover South Florida, Bonita Estero Realtors, and Fannie Mae / Freddie Mac published lender guidance (Lender Letter LL-2026-03; Bulletin 2026-C).

Important Disclaimer

This playbook is provided for general informational purposes only and does not constitute a loan commitment, financial advice, or legal advice. Program parameters — including loan amount, LTV, term, rate, and documentation requirements — are illustrative and subject to change based on underwriting review of the specific borrower and property. All loans are subject to BRIC's underwriting guidelines and approval. Consult your BRIC advisor for current terms applicable to your transaction.

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