

Mezzanine Loans

| Eligible Properties | Financing Parameters |
|--|---|
| Market Rate Multifamily | <p>Timing to Close: 30 - 60 Days</p> <p>Loan Size: \$3M - \$50M</p> <p>LTV: Up to 75% LTV "as-Stabilized" / 85% LTC of Total Project Costs</p> <p>Lien Position: Second Mortgage</p> <p>Loan Term: 2, 3, or 4 year initial term (5 year maximum, including extensions)</p> <p>Extensions: Multiple 1 Year or 6 Month extensions, subject to performance hurdles</p> <p>Interest Rate: 1 - Month LIBOR + 1100 - 1200 Bps / Fixed Rate Pay and Accrue options Available</p> <p>Amortization: Interest Only</p> <p>Debt-Yield: Below a 1.0X DSCR is acceptable if Supported by a Debt Service Reserve</p> <p>Recourse: Non-Recourse, other than standard "bad boy acts"; Completion Guaranty may be required</p> <p>Deposits: Expense Deposit adequate to cover third party reports, legal fees and other customary deal costs</p> <p>CapEx Holdback: Holdbacks for renovations with timely review and disbursements typically occurring after submission of a complete draw request package</p> <p>Origination & Exit Fees: Market Competitive fees adjusted to loan size, timing and complexity</p> |
| Student Housing | |
| Residential Condominiums | |
| Market Rate Multifamily | |
| Aged Restricted Multifamily | |
| Target Markets | |
| Virginia Tennessee | |
| North Carolina Kentucky | |
| South Carolina Alabama | |
| Georgia Texas | |
| Florida Arizona | |
| Colorado Utah | |
| New Mexico Nevada | |