

Participating Preferred Equity

Eligible Properties	Financing Parameters														
<p>Market Rate Multifamily</p> <p>Student Housing</p> <p>Residential Condominiums</p> <p>Market Rate Multifamily</p> <p>Aged Restricted Multifamily</p>	<p>Timing to Close: 30 - 60 Days; Can closed Quicker for Special Situations</p> <p>Loan Size: \$3M - \$50M</p> <p>LTV: Up to 80% LTV "as-Stabilized" / 90% LTC of Total Project Costs or 75% of the Equity Requirement.</p> <p>Recognition Agreement: For Non-Agency deal a satisfactory Recognition Agreement will be required.</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: Fixed 8% - 12% Current Return.</p> <p>Amortization: Interest - Only</p> <p>Participation: Disproportionate residual cash flow and proceeds split in the Sponsor's favor, specific to each deal.</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>														
Target Markets															
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Virginia</td> <td style="width: 50%;">Tennessee</td> </tr> <tr> <td>North Carolina</td> <td>Kentucky</td> </tr> <tr> <td>South Carolina</td> <td>Alabama</td> </tr> <tr> <td>Georgia</td> <td>Texas</td> </tr> <tr> <td>Florida</td> <td>Arizona</td> </tr> <tr> <td>Colorado</td> <td>Utah</td> </tr> <tr> <td>New Mexico</td> <td>Nevada</td> </tr> </table>	Virginia	Tennessee	North Carolina	Kentucky	South Carolina	Alabama	Georgia	Texas	Florida	Arizona	Colorado	Utah	New Mexico	Nevada	
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