

## Preferred Equity

Eligible Properties	Financing Parameters
Market Rate Multifamily	<p><b>Timing to Close:</b> 30 - 60 Days; Can closed Quicker for Special Situations</p> <p><b>Loan Size:</b> \$3M - \$50M</p> <p><b>LTV:</b> Up to 75% LTV "as-Stabilized" / 85% LTC of Total Project Costs</p> <p><b>Recognition Agreement:</b> For Non-Agency deal a satisfactory Recognition Agreement will be required.</p> <p><b>Loan Term:</b> 2, 3, or 4 year initial term (5 year maximum, including extensions)</p> <p><b>Extensions:</b> Multiple 1 Year or 6 Month extensions, subject to performance hurdles</p> <p><b>Interest Rate:</b> Fixed 8% - 12% Current Return.</p> <p><b>Amortization:</b> Interest - Only</p> <p><b>Lookback IRR:</b> 12.00% -13.00%</p> <p><b>Debt-Yield:</b> Below a 1.0X DSCR is acceptable if Supported by a Debt Service Reserve</p> <p><b>Recourse:</b> Non-Recourse, other than standard "bad boy acts"; Completion Guaranty may be required</p> <p><b>Deposits:</b> Expense Deposit adequate to cover third party reports, legal fees and other customary deal costs</p> <p><b>CapEx Holdback:</b> Holdbacks for renovations with timely review and disbursements typically occurring after submission of a complete draw request package</p> <p><b>Origination &amp; Exit Fees:</b> 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	