



## Lending/Investment Parameters

	Conduit/CMBS	Preferred Equity/Mezzanine Investment	Bridge Loan	Structured Equity/JV Equity
<b>Loan Amount</b>	\$3 - \$75 million; may go higher in select cases	\$2 - \$35 million	\$5 - \$75 million; may go higher in select cases	\$3 - \$20MM
<b>Term</b>	5-10 years	2–10 years depending on transaction specifics	3+1+1	3-10 years
<b>Loan-to-value (LTV)</b>	Up to 75% on “As Is”	Up to 85%	Up to 85%	90+%
<b>Debt Yield</b>	7.5% - 11.0% (based on underwritten cash flow)	Tailored to each transaction	Tailored to each transaction	Tailored to each transaction
<b>Purpose</b>	Acquisition or refinancing on stabilized assets	Acquisitions, refinancing, repositioning, workouts, recapitalization on stable and transitional assets	Acquisition or refinancing on primarily transitional assets	Acquisitions, refinancing, repositioning, workouts, recapitalization on stable and transitional assets
<b>Loan Type</b>	Fixed rate	Fixed or LIBOR-based floating rate loans (low coupon with IRR lookback for transitional/value-add deals)	LIBOR-based floating rate	Equity investment with a fixed preferred rate of return and targeted overall IRR tailored to each transaction
<b>Structure</b>	Senior Mortgage	Mezzanine, B note, preferred equity or selectively LP Equity	Senior Mortgage	Preferred or common equity interest
<b>Pricing</b>	Pricing will vary, rates will typically fall in 4.5% – 5.5% range depending on leverage	Competitive pricing tailored to each transaction	Pricing tailored to each transaction, spreads generally range from 450 bps to 650 bps	Competitive pricing tailored to each transaction
<b>Minimum DSCR</b>	1.25x DSCR on underwritten net cash flow	1.10x DSCR (may selectively go lower) Will consider debt service reserve	1.20x DSCR (may selectively go lower) Will consider debt service reserve	Based upon operating covenants
<b>Amortization</b>	30 years or less	Negotiable, interest only available	Negotiable, interest only available	Not applicable
<b>Recourse</b>	Typically non-recourse except for certain standard carve- outs	Typically non-recourse except for certain standard carve-outs	Typically non-recourse except for certain standard carve-outs	Standard carve-outs
<b>Fees</b>	Generally at Par	Negotiable origination and exit fees	Negotiable, generally 1% origination and 1% exit fee	Negotiable
<b>Prepayment</b>	Locked out followed by defeasance or yield maintenance	Flexible	Flexible	Flexible
<b>Property Types / Geography</b>	Multifamily, Retail, Office, Industrial, Self-Storage, Mobile Home Parks, and Hospitality properties located in primary and secondary markets throughout the U.S.	Multifamily, Retail, Office, Industrial, Self-Storage, and Hospitality properties located in primary and secondary markets throughout the U.S.	Multifamily, Retail, Office, Industrial, Self-Storage, Mobile Home Parks, and Hospitality properties located in primary and secondary markets throughout the U.S.	Multifamily, Retail, Office, Industrial, Self-Storage, and Hospitality properties located in primary and secondary markets throughout the U.S.