

Opportunistic, Short-Term

Eligible Properties

- Multifamily
- Performing or Non-performing Loans
- Grocery/Pharmacy-anchored Retail
- Data Centers
- Light Industrial & Warehouse
- Self-storage
- Independent Living & Assisted Living
- Condominium Inventory
- Mobile Home Communities

Targeted Transactions

- Opportunistic Acquisition Financing
- "Quick Close" Special Situations
- REO & NPL Acquisitions
- Recapitalizations & LP Buyout
- 1031 Exchange Deadlines
- Significant Renovation
- Minimal Yield Maintenance

Financing Parameters

Time to Close	5-20 days from application
Loan Size	\$15 million to \$100 million
LTV	Up to 68% LTV (maximum advance to 80% LTV with inclusion of "B Note," or Mezzanine Financing in structured transactions)
Lien Position	First Mortgage or Deed of Trust or Note Hypothecation for Note-on-Note Financing
Loan Term	1 to 3 years
Extensions	6 to 12 months, available at market extension fees
Interest Rate	Competitively priced spread floating over the 1-Month Term SOFR index
Amortization	Interest-only, additional structure/sweeps may be required on a case-by-case basis
Debt Yield	Below 1.0X DSCR acceptable if supported by a Debt Service Reserve, cash-flowing assets preferred
Yield Maintenance	Minimal pre-payment penalty, generally 1/2 of initial term
Recourse	Non-recourse, other than standard "bad boy acts" or Recourse structure for higher risk transactions
TI/LC Facility	Future funding facility towards tenant improvements and leasing commissions
CapEx Holdack	Holdbacks for renovations, with timely review and disbursements typically occurring within 10 days after submission of a complete draw request package
App Deposits	Expense deposit adequate to cover third party reports, legal fees, other customary due diligence and underwriting costs
Origination & Exit Fees	Market competitive fees adjusted to loan size, timing and complexity

Value-Add, Intermediate-Term

Eligible Properties

- Light Industrial & Warehouse
- Multifamily
- Office
- Grocery-anchored Retail
- Self-storage
- Data Centers

Targeted Transactions

- Value-add Acquisitions
- Lease-up or Upcoming Rollover
- Partnership Recapitalizations
- Bridge-To-Sale Refinance
- 5-Year CMBS 2.0 Maturity / Transition

Financing Parameters

Time to Close	25-40 Days from application
Loan Size	\$15 million to \$100 million
LTV	The lesser of 75-80% of "as-is" value or 65-75% of "as-stabilized" value
Lien Position	Senior secured first mortgage or deed of trust
Loan Term	Initial term of 2-4 years, with a total term of 5 years (if fully extended)
Extensions	Interest-only with market-driven amortization during the Extension(s)
Interest Rate	Competitively priced spread floating over the 1-Month Term SOFR index
Amortization	Interest-only
Debt Yield	Preference for going-in NCF DY of 4%+; non-cash-flowing properties requiring an interest reserve are evaluated on a case-by-case basis
Yield Maintenance	Typically 50% of the Loan Term; with exceptions on a case-by-case basis
Recourse	Non-recourse, other than standard "bad boy acts"; heavier CapEx may require a Completion Guaranty
TI/LC Facility	Future funding facility towards future tenant improvements and leasing commissions
CapEx Holdack	Holdbacks for renovations, with timely review and disbursements typically occurring within 10 days after submission of a complete draw request package
App Deposits	Expense deposit adequate to cover third party reports, legal fees, other customary due diligence and underwriting costs
Origination & Exit Fees	Market competitive fees adjusted to loan size, timing and complexity

Core+, Institutional

Eligible Properties

- Light Industrial & Warehouse
- Multifamily
- Office
- Medical Office Buildings
- Grocery-anchored Retail

Targeted Transactions

- Acquisitions
- Stabilized Properties
- Single Tenant Net Leased Properties
- TIs/LCs Future Funding for Leasing
- Structuring for Expiring Leases
- DST Syndications

Financing Parameters

Time to Close	45 days from application
Loan Size	\$20 million to \$60 million
LTV	Up to 75% LTV "as-stabilized" / 80% LTC of total project costs
Lien Position	First Mortgage or Deed of Trust
Loan Term	5, 7, or 10 year initial term
Extensions	Case-by-case
Interest Rate	Fixed interest rate, locked at loan application
Amortization	Interest-only for up to 5 years, followed by 30-year amortization Full-term interest-only available
Debt Yield	7.0% minimum in-place debt yield Below 1.0X DSCR acceptable if supported by a Debt Service Reserve
Yield Maintenance	Minimum interest for 50%+ of the Loan Term, followed by step-down prepayment fees then open at par payoff for the final two years of the Loan Term
Recourse	Non-recourse, with standard carve-outs
TI/LC Facility	Funding of up to 100% of tenant improvements and leasing commissions
CapEx Holdack	Holdbacks for renovations with timely review and disbursements
App Deposits	Expense deposit adequate to cover third party reports, legal fees and other customary deal costs
Origination & Exit Fees	Market competitive fees adjusted to loan size, timing and complexity

Ground Up Construction

Eligible Properties

- Industrial
- Multifamily
- Grocery-anchored Retail
- Self-storage
- Built to Rent Communities
- Student Housing
- Senior Housing
- NNN Leased Properties

Financing Parameters

Time to Close	25-40 Days from application
Loan Size	\$20 million to \$75 million
LTV	Up to 75% LTV "as-stabilized" / 80% LTC of total project costs
Lien Position	First Mortgage or Deed of Trust
Loan Term	Two or Three year initial term
Extensions	Multiple 1 Year or 6 Month extensions, subject to performance hurdles
Interest Rate	Competitively priced spread floating over the 1-Month Term SOFR index
Index Floor	Index Floors are set prior to loan origination at competitive levels
Amortization	Interest-only
Yield Maintenance	Typically 50% of the Loan Term; exceptions on a case-by-case basis
Recourse	Non-recourse, with standard "bad boy acts" and a Completion Guaranty & Replenishment Guarantees
TI/LC Facility	Future funding of up to 100% of tenant improvements and leasing commissions
CapEx Holdack	Timely review of disbursements
App Deposits	Expense deposit adequate to cover third party reports, legal fees and other customary deal costs
Origination & Exit Fees	Market competitive fees adjusted to loan size, timing and complexity
Other Terms	GMP Contract with Third Party GC

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