

## Mezzanine Loans



Terms				
Loan Amount	\$3,000,000 to \$75,000,000			
Loan Term	Generally, 2 to 10 years (generally coterminous with first mortgage)			
Asset Types	Multifamily Retail	Self-Storage Hospitality	Office Industrial	Manufactured Housing Senior Housing
Markets	Primary and Secondary			
Security	100% of the equity ownership interests in the related property			
Borrower Entity	Single Purpose Entity			
Loan-To-Value	Up to 85% - Based on As Stabilized Appraised Value			
DSCR Requirement	To be determined on a deal-to-deal basis			
Amortization	Interest Only			
Interest Rate	Fixed or Floating Rate			
Origination Fee	Competitive Fees			
Exit Fee	Generally, 1% of the Loan Amount. May be waived if the Loan is refinanced by Lender			
TI/LC, CapEX and Other Reserves	Taxes, Insurance, Replacement Reserves (based on Property Condition Assessment and TI/LC (if applicable)) and an amount adequate as determined by Borrower and Lender to reposition asset. Future Funding or Reserves may be available on a deal-to-deal basis			
Underwriting Fee & Expense Deposit	Market processing fees and expense deposit adequate to cover third party reports, legal fees and other customary costs			
Prepayment	Floating Rate- Freely Pre-payable subject to spread maintenance or minimum interest structures. Fixed Rate- Stated Penalties and/or defeasance			
Recourse	Non-recourse to Key Principals except for customary bad boy and environmental carve-outs			