



# READY CAPITAL®

## Ready Capital Portfolio of Multifamily Lending Solutions

PRODUCT POINTS	FREDDIE MAC SBL PROGRAM	FIXED-RATE MULTIFAMILY LENDING	BRIDGE TO FREDDIE MAC SBL	BRIDGE MULTIFAMILY LENDING
LOAN SIZE	\$1MM to \$7.5MM	\$1MM to \$25MM Portfolios up to \$100MM	\$1MM to \$7.5MM	\$1MM to \$35MM Portfolios up to \$100MM
TERMS	Fixed 5, 7, 10 year, Hybrid 20 Year ARM with initial 5, 7, 10 year fixed	Fixed 1 - 15 year terms Interest only periods available	Typically less 2 Years Fixed or Floating Option terms provide further flexibility	Typically up to 5 years. Fixed, floating, hybrid bridge options available
RATES	Fixed/Hybrid: 4.0% to 5.0%	Fixed: 4.75% - 5.75%	Fixed/Floating: Rates starting at 4.00%	Floating: Libor + 300-500bps
PREPAYMENT	Declining schedules and yield maintenance available for all loan types	Flexible custom prepayment schedules extended open periods	Flexible - Minimum Interest	
MIN OCCUPANCY	90%, *85% allowed if in Top mkt, <30 units, or acquisition w/ experienced sponsor	7.25% Debt Yield in Top (Tier 1), 8.0% Debt Yield in Standard (Tier 2). Earnouts available	No requirement. Custom loan structuring to borrower and property plan.	
MIN DSCR	1.20x Top, 1.25x Standard, 1.30x Small, 1.40x Very Small	1.15x in Tier 1 markets, 1.20x in Tier 2 markets and 1.25x in Tier 3 and 4 markets	Line of sight to Freddie Mac SBL Refinance	N/A
MAX LEVERAGE	80% Top/Standard, 70% Small/Very Small (75% for acquisitions)	80% Top/Standard, 70% Small/Very Small (75% for acquisitions). 80%+ with earnout.	Up to 85% LTC/80% LTV	Up to 80% LTC
PROPERTY STATUS	Stabilized	Stabilized or Stabilizing, Structure available for signed leases pre-occupancy	Stabilizing, Vacant with faster rehab timelines	Stabilizing Vacant
EARNOUTS/CAPEX/FUTURE FUNDING	Not Available	No requirement. Custom loan structuring to borrower and property plan		
PROCESS	Freddie Mac approvals after Ready Capital underwriting	Ready Capital is only approver, Ready Capital Letter of Interest "Ready" to close		
MIXED-USE	Commercial GPR and NRA less than 40%	No restrictions		
DEBT YIELD	N/A	7.25% in Top (Tier 1), 8.0% Standard (Tier 2)	Stabilized debt yield analysis	
AMORTIZATION	Interest Only: Partial term and full-term may be available. Up to 30 years amortization	Interest only available. Up to 30-year amortization.	Interest Only	
POINTS	Points built into pricing	No points, rate buydowns possible		
FEES/DEPOSIT	\$7,500 - \$15,000	\$15,000-\$25,000 Streamlined legal process	\$15,000-\$25,000, Permanent loan leverages existing documents	\$15,000-\$25,000 Streamlined legal process
3RD-PARTIES	Appraisal, 1104 (PCA/ESA), Seismic (if applicable), Zoning (UPB>\$6MM), OGMs (Asbestos/LBP/ Mold/etc.)	Appraisal, Property Condition Assessment and Environmental Site Assessment (Seismic when required)		
TIMING TO CLOSE	45-75 days	Can close in less than 30 days when requested		
SEISMIC	Holdback and retrofit required if SEL-475 > 20% or building stability concern in elevated seismic region.	Higher PML % with acceptable earthquake insurance		
SPONSOR CREDIT ISSUES	Minimum 650 average FICO, Net Worth equal to loan amount, Liquidity equal to nine months debt service. Generally acceptable: prior BK (> 5 years) with no lender loss; minimal foreclosures or short sales.	Ready Capital considers the total picture of the transaction. We understand that each borrower and every transaction is unique - that's why Ready Capital takes a flexible, common sense approach to financing commercial real estate.		

### RC OPERATING LOCATIONS



#### New York

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8th Floor  
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#### Texas

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READY CAPITAL®

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