



Value-Add Bridge Lending Criteria

As of September 2020 | Updated pricing below

ASSET TYPES	MULTIFAMILY AND INDUSTRIAL	OFFICE, SELF-STORAGE AND ESSENTIAL RETAIL*
Loan Purpose	Transitional, value-add, event driven and construction takeout	Transitional, value-add, event driven and construction takeout
Markets	Core and near core markets	Core markets (select others)
Leverage	LTC up to 80% Stabilized LTV up to 70%	LTC up to 70% Stabilized LTV up to 65%
Spreads	From low 400 bps + LIBOR (25 bps floor)	From mid 400 bps + LIBOR (25 bps floor)
Loan Size	\$5,000,000 - \$45,000,000	\$5,000,000 - \$30,000,000
Terms	Up to 5 years	Up to 5 years
Amortization	Full term interest only available	Full term interest only available
Minimum DY	None	Partial cash-flowing
Guarantees	Non-recourse except for bad-boy carveouts; further guarantees may be required on a case-by-case basis	Non-recourse except for bad-boy carveouts; further guarantees may be required on a case-by-case basis
Prepayment	Freely pre-payable. Minimum interest may apply	Freely pre-payable. Minimum interest may apply
Origination Fees	Origination fee up to 1.00% Exit fee up to 1.00% Extension fees as applicable	Origination fee up to 1.00% Exit fee up to 1.00% Extension fees as applicable

*Max 30% non-essential/closed

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