

National Value-Add Bridge Lending Parameters

Bridge Products	Assets Types	Programs	Leverage	Coupons ¹
Core+ Multifamily	Multifamily with a 4.0%+ in-place debt yield	Light bridge	Up to 85% LTC	From 3.0%
Core+	Multifamily, industrial	Light bridge, deep bridge	Up to 80% LTC	From 3.5%
Core	Office, self-storage, essential retail	Light bridge, deep bridge	Up to 70% LTC	From 4.0%
Non-core	Student housing, hospitality, non-essential retail	Light bridge	Up to 65% LTC	From 4.5%

DESCRIPTION	Nationwide bridge lending platform for transitional, value-add and event driven commercial and multifamily properties Note financing available
LOAN AMOUNT	\$5.0 million - \$75 million ²
LOAN TERM	Up to five years, including extensions where applicable
RATE TYPE	Floating
FEES	1.00% origination fee / 0.50%+ exit fee / 0.25%+ extension fee
DSCR OR DEBT YIELD REQUIREMENT	None required for partial or non-cash flowing assets
AMORTIZATION	Interest only Amortization structured on a case-by-case basis
FUTURE ADVANCES	Tenant improvements, leasing commissions, capital expenditures, interest and carry reserves, and additional reserves as needed; funded according to sponsor's business plan
EARN OUTS	Available on a case-by-case basis
RECOURSE	Non-recourse except for bad-boy carve-outs Further guarantees may be required on a case-by-case basis
PREPAYMENT	Minimum interest, no lockout
UPFRONT APPROVAL	Streamlined, in-house process for credit committee approval and issuance of an executable LOI
SERVICING	Ready Capital's in-house portfolio management team is the main point of contact and key decision maker for the life of the loan

¹LIBOR based with 25 bp floors (higher floors available)

²\$75 million for multifamily and \$45 million for commercial assets, will consider larger for select assets and portfolios

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