



Freddie Mac SBL & Bridge-to-Agency

Ready Capital is your single source for nationwide small balance multifamily loans. With 10+ years experience as a Freddie Mac SBL Optigo® lender and a nationwide, small balance Bridge-to-Agency program with 100+ loans closed in recent years, Ready Capital—**a 2024 Top 5 Freddie Mac SBL lender**—is a “one-stop shop” for our clients.

	BRIDGE-TO-AGENCY	FREDDIE MAC SBL
LOAN PURPOSE	Acquisition, refinance, recapitalization Upgrades and/or seasoning, expedited loan closings	Acquisition, refinance, recapitalization
LOAN AMOUNT	\$1 million - \$7.5 million (>\$7.5 million for multiple properties)	\$1 million - \$7.5 million
LOAN TERM	Up to 2 years, plus extensions	5/7/10 Fixed, or 5/7/10 Hybrids at loan term of 10/10/20
RATE TYPE	Floating (SOFR-based)	Fixed or Fixed-to-Floating (Hybrid), Rate is held at LOI execution
CLOSING TIMELINE	30 - 45 days	45 - 60 business days
FEES	Origination generally 1% Exit fees waived with Ready Capital take-out	None (par to lender)
LEVERAGE	LTC 80% , Stabilized LTV 75%	80% LTV Top & Standard Markets 75% LTV Small & Very Small Markets
IN-PLACE DSCR/ DEBT YIELD	DY of 5.0%+ preferred. Lower levels considered case-by-case	1.20x Top Market; 1.25x Standard Market 1.30x Small Market; 1.40x Very Small Market
AMORTIZATION	Full-term; interest only	30 years; partial and full-term IO available
FUTURE ADVANCES	As needed; no interest charged on unfunded portion of loan	N/A
EARNOUTS	Available based on achievement of future performance hurdles	N/A
ESCROW	RE taxes and insurance	RE taxes if LTV >65%; Reserves if >50 units
RECOURSE	Non-recourse with standard carve-outs	Non-recourse with standard carve-outs
PREPAYMENT	Minimum interest; no lockout	Multiple stepdown options; yield maintenance
EXTENSIONS	6 month or 1-year extensions available	N/A
LEGAL FEES	Generally \$10,000-\$15,000	Generally \$7,500 or less per loan

BRIDGE-TO-AGENCY - PREVIOUSLY CLOSED



\$5,710,000
Acquisition
Lexington, KY

- Single loan securing two separate properties
- Existing rents below market
- Future advances for \$11k/unit renovation



\$4,900,000
Acquisition
Pasadena, TX

- 79% LTC
- Value-add business plan
- Proximity to major retailers

FREDDIE MAC SBL - PREVIOUSLY CLOSED



\$6,370,000
Refinance
San Antonio, TX

- Recently stabilized
- Significant recent CapEx
- Foreign guarantor



\$4,000,000
Cash Out Refinance
Seattle, WA

- Full term interest only
- Cash out > \$1MM
- Commercial component

For more information, please email: cre.finance@readycapital.com
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