

*Mezzanine financing products give owners access to greater proceeds than available through conventional financing. Mezzanine financing can be used in conjunction with new or existing mortgage loan financing.*

<b>Loan Amount</b>	Generally \$3,000,000 minimum. No maximum
<b>Loan Term</b>	12 to 36 months
<b>Amortization</b>	Interest only or fixed principal pay downs
<b>Maximum Loan to Value</b>	90%
<b>Interest Rate</b>	Floating rate over LIBOR index. Spread varies based on risk and terms
<b>Minimum Debt Service Coverage Ratio (DSCR)</b>	1.10
<b>Security</b>	Pledge of Partnership secured by UCC or preferred equity position. Additional credit enhancement (recourse, other collateral, letter of credit or other guarantees) to be determined
<b>Eligible Property</b>	Apartments, Office, Retail, Hospitality. No land development or special use projects
<b>Eligible Borrower</b>	Single Asset Entity
<b>Sponsorship</b>	Good overall credit with sufficient liquidity and demonstrated experience completing similar transactions
<b>Required Reports</b>	Narrative MAI Appraisal, Property Condition Assessment and Phase I
<b>Application Deposit</b>	\$ 25,000 non-refundable
<b>Expense Deposit</b>	\$25,000. Balance after transactional costs is refundable
<b>Lender Fee</b>	Minimum 2% origination fee. Exit fees to be determined
<b>Legal/Closing Fee</b>	Borrower pays counsel fee and closing costs