

# BRIDGE LOAN

## Estimated Pricing Placement Guidelines

**Deal Size:** \$10MM +

**Locations:** Top 100 MSAs

**Property Types:** Apartments,  
Student Housing, Senior Housing,  
Industrial, Office, Retail

	Maximum Leverage	Middle Leverage	Low Leverage
Initial Funding	75% - 80%	65% - 75%	Under 65%
CapEx Reserve	Up to 100%	Up to 100%	Up to 100%
<b>Pricing</b>			
Index (1 Month LIBOR)	0.11%	0.11%	0.11%
Index Floor	0.15%	0.15%	0.15%
Spreads	3.25% +	3.0% +	2.5% +
Total Rate	3.40%	3.15%	2.65%
Term	3 Years	3 Years	3 Years
Extension Options	1 + 1	1 + 1	1 + 1
Interest Only	Full Term + Extensions	Full Term + Extensions	Full Term + Extensions
Prepayment	18 Months Minimum Interest	15 Months Minimum Interest	12 Months Minimum Interest
<b>Fees (from Placement Lender)</b>			
Closing Fee	1%	1%	1%
Exit Fee	0.50%	0.50%	0.25%
<b>Debt Yields</b>			
Going In - Minimum	5.00%	5.50%	6.00%
Exit - Minimum	7.50%	7.75%	8.25%

### Additional Notes

- › Recourse (limited recourse in some cases)
- › Not Assumable
- › Rate Cap Purchase Required
- › Must meet tests for extension options  
(typically 0.25%-0.50% debt yield from minimum exit debt yield)
- › Reserves for Tax, Insurance and others required
- › Springing Lock Box Agreements in place
- › Require traditional closing 3rd party reports

Information herein has been obtained from sources deemed reliable, however its accuracy cannot be guaranteed. The user is required to conduct their own due diligence and verification.