

## Bridge Lending Program

# CONSTRUCTION OR ADAPTIVE REUSE OF COMMERCIAL, MULTIFAMILY AND HOSPITALITY PROGRAMS

<u>ELIGIBLE PROPERTIES</u>	Ground-up construction or adaptive reuse of retail, office, industrial, multifamily, or hotel properties
<u>INTEREST RATE</u>	SOFR-based floating rate; determined by loan metrics
<u>BORROWER</u>	For-profit or not-for-profit domestic single-asset entity
<u>GUARANTOR</u>	Typically, “warm-body” guarantor required
<u>PERSONAL LIABILITY</u>	Non-recourse with the exception of Bad Boys, Completion Guarantee, and Debt Service Guarantee
<u>SECURITY</u>	First mortgage and first-priority interest in all leases, rents, income, and profits, and all other personal property, accounts, escrows, and reserves
<u>STRUCTURE</u>	Fully funded upfront
<u>MAXIMUM LOAN</u>	Up to 65% LTC
<u>TERM &amp; AMORTIZATION</u>	Up to 36 months with extension options available; typically interest only for term of mortgage
<u>ESCROWS</u>	Debt service and construction are typically required
<u>ORIGINATION FEE</u>	1.0% of original loan balance
<u>EXIT FEE</u>	Negotiable
<u>EXTENSION FEE</u>	Negotiable
<u>THIRD PARTY REPORTS</u>	Appraisal, Phase I, and PCNA are required; seismic report may be required

