

# Fixed-Rate Multifamily Bridge Lending Program

ACQUISITION AND REFINANCE OF MULTIFAMILY PROPERTIES



<b>ELIGIBLE PROPERTIES</b>	Existing market-rate, affordable, and rent-assisted multifamily properties stabilized and value-add permissible
<b>INTEREST RATE</b>	Fixed-rate; Low to mid-6%
<b>BORROWER</b>	For-profit or not-for-profit domestic single-asset entity
<b>PERSONAL LIABILITY</b>	Non-recourse subject to standard carve-outs
<b>SECURITY</b>	First mortgage and first-priority interest in all leases, rents, income, and profits, and all other personal property, accounts, escrows, and reserves
<b>MAXIMUM LOAN</b>	Up to 75% LTV
<b>MINIMUM DSCR</b>	1.00x
<b>TERM &amp; AMORTIZATION</b>	Up to 36 months with extension options available; typically interest only for term of mortgage
<b>ESCROWS</b>	Replacement reserve, tax, and insurance escrows are typically required
<b>ORIGINATION FEE</b>	Negotiable
<b>EXIT FEE</b>	Negotiable
<b>EXTENSION FEE</b>	Negotiable
<b>THIRD PARTY REPORTS</b>	Appraisal, Phase I, and PCNA are required; seismic report may be required