



Fixed-Rate Balance Sheet Lending Program

FIXED-RATE GUIDELINES:	Designed for Borrowers looking for non-recourse balance sheet financing with leverage up to 75% LTV and very attractive pre-payment terms.
ELIGIBLE PROPERTIES:	Office, Retail, Multifamily and Industrial. Hotels (selective, full service only). High quality CTLs may also be considered.
PREFERRED LOAN SIZE:	\$10 million to \$35 million with other loan amounts considered on a case-by-case basis.
TERM:	5- and 7-year terms offered.
LEVERAGE:	Not greater than 75% LTV/LTC (70% for Hotels).
DSCR:	Not less than 1.20x (P&I) on in-place cashflow using a 30-year amortization; 1.30x on Hotels.
PROPERTY QUALITY:	High quality stable assets with solid tenancy and no major rollover risk. No non-credit, single-tenant deals.
MARKETS:	Strong/Stable primary and secondary markets. No tertiary markets.
SPONSORSHIP:	High quality, experienced real estate owners and operators with strong credit.
ASSUMABILITY:	Assumable with Lender's Consent.
SPREADS:	Highly competitive. Subject to deal specifics.
ORIGINATION FEES:	Not typical, but deal specific.
PREPAYMENT TERMS/PENALTIES:	5-year term: Years 1 and 2 – locked out; Year 3 – 2pts; Year 4 – 1pt; Year 5 – open. 7-year term: Years 1, 2 and 3 – locked out; Year 4 – 3pts; Year 5 – 2pts; Year 6 – 1pt; Year 7 – open.
RESERVES:	Taxes, insurance, rollover and replacement reserves will be underwritten and collected.
OTHER STRUCTURE:	No guarantees, Master Leases or earnouts; carveouts to a warm body or entity with strong financials required.
EARLY RATE LOCKS:	30-day early rate lock will be offered with no MAC. 2 pts of margin required.
MEZZANINE DEBT:	Mezzanine debt may be considered on a case-by-case basis.