



## Mezzanine Loans at a Glance

CWCapital offers Mezzanine Loans that can be tailored to meet the needs of borrowers seeking financing for stabilized, value-added, and development opportunities. With more than 100 structured transactions completed, CWCapital has the experience to offer flexible, creative financing solutions to real estate owners and developers.

<b>PURPOSE:</b>	Acquisition, development, rehabilitation, repositioning, and refinancing.
<b>PROPERTY TYPES:</b>	Office, retail, industrial, multifamily, condominiums, hospitality and mixed-use projects.
<b>GEOGRAPHIC MARKETS:</b>	Major U.S. markets.
<b>INVESTMENT STRUCTURE:</b>	Mezzanine loans secured by second liens or assignments of partnership interests.
<b>LOAN SIZES:</b>	\$5 million minimum; no maximum size.
<b>LTV:</b>	Up to 92% loan-to-cost/loan-to-value. For construction financing, deferral of reasonable development fees may be included in borrower equity.
<b>TERM:</b>	One to five years. Will consider longer terms.
<b>PRICING:</b>	Competitive, risk-adjusted rates and fees. Yield achieved through a combination of current pay, front and back end fees, accrued interest and/or participation interests.
<b>LOAN FEES:</b>	1% to 2%. Fees may be financed.
<b>RECOURSE:</b>	Typically non-recourse with the exception of standard recourse carve-outs, completion guarantee (if applicable) and environmental indemnity.
<b>OTHER:</b>	Intercreditor agreement with senior lender.

hardworking + successful + prepared + accomplished  
innovative + versatile + knowledgeable + resourceful  
reliable + efficient + collaborative + flexible + creative  
adaptable + prepared + problem solver  
agile + responsive

**ESTABLISHED SENIOR LENDER RELATIONSHIPS:**

In addition to mezzanine lending for CWCapital first mortgages, CWCapital's Structured Finance division has negotiated Intercreditor Agreements with the following Senior Lenders:

Bank of America  
Corus Bank  
Freddie Mac  
Fremont Investment & Loan  
IXIS  
Merril Lynch  
Morgan Stanley  
PB Capital  
RBS Greenwich Capital  
Wachovia