

✓ **PERMANENT LOANS**

**Term:** 3,5,7,10,20 Year Term Loans  
**Size:** \$2 Million+  
**Index:** Corresponding US Treasury  
**Spreads:** 150 bps - 350 bps depending on LTV and property type.  
**Max LTV:** 70%-80%  
**Pre-Payment:** Usually Lock out and/or Yield Maintenance

✓ **VALUE ADDED/BRIDGE LOANS**

**Term:** 6-48 Months  
**Size:** \$2Million+  
**Index:** Usually LIBOR  
**Spreads:** 250 bps - 450 bps depending on LTV, LTC,  
property type, Borrower experience and market conditions.  
**Max LTV/LTC:** Up to 90% of total capitalization  
**Pre-Payment:** Usually flexible prepayment after business plan is achieved

✓ **CONDOMINIUM CONVERSION BRIDGE LOANS**

**Term:** 6-48 Months  
**Size:** \$5 Million+  
**Index:** Usually LIBOR  
**Spreads:** 350 bps - 450 bps depending on LTV, LTC, Borrower  
experience and market conditions.  
**Max LTV/LTC:** Up to 85% of as is value/65% of Retail Condo Value  
**Releases :** From Acceleration above \$/SF loan (i.e. 125%) to full cash  
flow sweeps depending on LTV, LTC, Borrower experience  
and market conditions.  
**Pre-Payment:** Usually flexible prepayment after business plan is achieved

✓ **MEZZANINE DEBT FACILITIES**

<b>Term:</b>	6-48 Months
<b>Size:</b>	\$500K - \$30Million
<b>Index:</b>	Usually LIBOR or None
<b>Current Pay:</b>	9% - 12%
<b>Target IRR's:</b>	15% - 20% heavily weighing on Borrower experience, market conditions and property type
<b>Max LTC:</b>	Up to 85%-95% of total capitalization (usually behind senior loan of 70%-80%)
<b>Collateral:</b>	Assignment of LLC/LP Interests, Sometimes 2nd Mortgage
<b>Pre-Payment:</b>	Usually flexible depending on business plan

✓ **EQUITY JV's, PARTICIPATING STAND-BYS**

<b>Term:</b>	6-48 Months
<b>Size:</b>	\$500,000 and up
<b>Current Pay:</b>	9% - 12%
<b>Target IRR's:</b>	> 18%
<b>Participation:</b>	35% - 75% of cash flow and net sales proceeds heavily weighing on Borrower experience market conditions and property type
<b>Max LTC:</b>	Up to 100% of total capitalization with typically some Borrower co-investment money (usually behind senior loan of 70%-80%)
<b>Collateral:</b>	Assignment of LLC/LP Interests
<b>Pre-Payment:</b>	Usually flexible depending on business plan.