

**PROPERTY ASSET
FUNDING MATRIX**

General guidelines: Subject to change based on actual funding date, specific economics and underwriting.

	<u>HUD/AGENCY</u>	<u>CMBS/NOTES</u>	<u>MEZZANINE/GAP</u>	<u>BRIDGE/INTERIM</u>	<u>CO-GP/JV SPONSOR EQUITY</u>
CAPITAL AMOUNT	\$10M-\$100M+	\$20M-\$150M+	\$10M-\$75M	\$10M-\$100M+	\$25M-\$250M+
TENOR	30-40 years	5-10 years	3-5 years	3+1+1	5-10 years
LTV (*CLTV)	75-90%	55%-65%	*75%-80%	60%-65%	80%-90%
TYPE	Fixed Debt	Fixed Debt	Fixed/variable Debt	Fixed Debt	Equity + Pref. return & kicker
PURPOSE	Acquisition/ Ground up	Acq/Refinance Core	Acq/Refi Core/Non-core	Acq/Refi Transitional	Acq/Recapitalization Opportunistic/Value add+
STRUCTURE	Senior Debt	Senior Debt	Mezz/B note	Senior Debt	Preferred Equity/LP
RATE/RETURN	~5.5-7.0%	6.0-7.25%	8.5-10.5%	SOFR + 500 bps	IRR Ranges 18-30%
MIN. DSCR	1.10x	1.30x - 1.45x	1.20x	>1.1x	1.20x + Interest reserves
AMORTIZATION	30-40 yrs	20-25 yrs	Co-terminous w/Senior debt	I/O	Waterfall schedule
RECOURSE	Generally non-recourse except for certain standard carve-outs or loan guarantees				
ORIGINATION FEES	1%	1-2%	2-3%	2% + 2% exit	Negotiable; min. 5%
ESTABLISHMENT FEE**	Yes	Yes	Yes	Yes	Yes

****Note: \$150,000-\$250,000 USD covers onboarding, engagement, due diligence, third-party validation, credit memo, risk mitigation, legal, general & administration**

CAPITAL ADVISOR	1.0 pt.	1.0 pt.	2–3 pts.	2–3 pts.	3–5 pts.
PREPAYMENT	Lock out/LURA	Lock out w/ yield maintenance	Flexible	Flexible	Flexible
ASSET TYPE	MF/AH/ Seniors	All (ARR only; No land)	All	All	All
LOCATION	U.S. only	U.S. only	U.S. & INTERNATIONAL	U.S. & INTERNATIONAL	U.S. & INTERNATIONAL