



BLACK PEARL INVESTMENTS

FINANCING MATRIX

This is a general guideline subject to change based on specific economics and underwriting.

	AGENCY	CMBS	MEZZANINE	BRIDGE	JV/CO-SPONSOR
LOAN AMOUNT	\$1M-\$50M+	\$5M-\$100M+	\$5M-\$50M	\$2M- \$75M+	\$5M-\$50M+
TENOR	30-40 years	5-10 years	2-10 years	3+1+1	3- 10 years
LTV	75-90%	60%-70%	75%-85%	60%-65%	70%-85%
LOAN TYPE	Fixed	Fixed	Fixed/variable	Fixed	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	~4%	4.0-6.5%	8.0-10.0%	Index + 500bps	Competitive pricing
MIN. DSCR	1.10x	1.25x	1.10x	<1.0x	1.20x + Interest reserves
AMORTIZATION	30-40 yrs	10-25 yrs	Co-terminous w/Senior debt	I/O	N/A
RECOURSE	Generally non-recourse except for certain standard carve-outs or loan guarantees				
LENDER FEES	Par	Par	2%3%	2% + 2% exit	Negotiable
CAPITAL ADVISOR	0.5-1.0 pt.	0.5-1.0 pt.	2-3 pts.	2-3 pts.	3-4 pts.
PREPAYMENT	Lock out/LURA	Lock out w/ yield maintenance	Flexible	Flexible	Flexible
ASSET TYPE	MF/AH/ Seniors	All (No land)	All	All	All
LOCATION	U.S. only	U.S. only	U.S. & INTERNATIONAL	U.S. & INTERNATIONAL	U.S. & INTERNATIONAL