

COMMERCIAL LOANS

UNDERWRITING MATRIX

	Multifamily	Mobile Home Park	Office	Retail	Industrial	Mixed Use	Self Storage	Assisted Living	Hotel
LTV	80%	80%	80%	80%	80%	75%	75%	75%	70%
DSCR	1.20	1.20	1.25	1.25	1.25	1.35	1.30	1.30	1.40
Vacancy	5.0%	5.0%	7.0%	7.0%	5.0%	10.0%	10.0%	5.0%	25.0%
Mgmt Fee	4.0%	4.0%	4.0%	4.0%	3.0%	5.0%	6.0%	4.0%	5.0%
Replacement Reserves	\$250/Unit	\$50/Pad	0.20/SF	0.15/SF	0.10/SF	Varies	\$0.10/SF	\$250/Bed	5.0%
TI/LCs	N/A	N/A	\$0.70/SF	\$0.70/SF	\$0.30/SF	\$0.75/SF	N/A	N/A	5.0%
FF&E	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.0%
Advertising & Marketing	Varies	Varies	N/A	N/A	N/A	N/A	N/A	N/A	7.0%
Capitalization Rate	9.75%	10.00%	9.75%	10.50%	10.50%	10.50%	10.75%	10.75%	10.25%

STRENGTHS & WEAKNESSES

BORROWER	STRENGTHS	WEAKNESSES
Reserves (Cash, Stocks)	Cash reserves = 6 months pmts 2% or more cash-to-assets	Less than 6 months pmts Less than 2% cash-to-assets
Management	Seasoned investor/manager	New to real estate investments/mgmt
Credit	FICO above 620 (B), 680 (A) Available revolving credit high % Reasonable number of open accounts Real estate credit paid as agreed	FICO below 600 (C credit) Available revolving credit low % Excessive number of open accounts Real estate credit derogatory

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