

Avra Capital | Lending Program

Avra Capital ("Avra") was launched to meet the growing demands of middle market real estate owners seeking creative solutions and timely execution unavailable in conventional capital markets. As a fully capitalized balance sheet lender Avra can flexibly structure the full spectrum of debt and equity products to fit the unique needs of any project. While focused on the unique challenges in the hospitality and retail sectors, Avra may consider opportunities in other product types on a case by case basis.

Avra is a strategic partnership of private companies and principals with experience in several aspects of real estate including development, investment and finance. The Avra team has arranged over \$25 Billion in commercial real estate financing and currently services over \$2 Billion of commercial mortgages on behalf of its institutional investors. Avra's principals own and operate over 40 Million square feet across 700 properties in 28 states. This broad range of expertise allows Avra to quickly formulate solutions that are advantageous to all parties and competitive in the non-traditional lending marketplace.

Lending Parameters

Solution	Bridge Financing	Subordinate Debt
ABOUT:	Short term senior secured financing designed to provide urgent and reliable execution for income producing properties.	Subordinate position solutions for sponsors requiring increased leverage. Avra will work with senior lenders to provide a capital structure tailored to the unique needs of any project.
PROPERTY TYPES:	Retail and Hospitality focused and will consider Multifamily, Office, Industrial, Mixed-Use.	Retail and Hospitality focused and will consider Multifamily, Office, Industrial, Mixed-Use.
LOAN SIZE:	\$2 Million - \$50 Million	\$1 Million - \$25 Million
LEVERAGE:	Up to 75%	Up to 90% of Capital Stack
LIEN POSITION:	First Mortgage	B-Note, Mezz, Pref Equity
TERM:	1-2 Years (extension options available)	2-5 Years
MINIMUM INTEREST:	6 Months	N/A
INTEREST RATE (FIXED):	8%+: Ability to accrue/PIK interest	10%+: Ability to accrue/PIK interest
ORIGINATION/EXIT FEES:	2% - 6% Total (typically paid at closing, extension and exit)	2% - 6% Total
AMORTIZATION:	Interest Only	Interest Only
DSCR	Sub 1.0 accepted with adequate interest reserve	N/A
RECOURSE:	Generally Non-Recourse; subject to standard carve-outs	Up to 100% of the equity ownership interests in the related property Borrower and standard carve-outs.
MARKETS:	Nationwide with a core focus on New York and Florida	Nationwide with a core focus on New York and Florida
USES:	Acquisitions, recapitalizations, special situations, redevelopment, DPO's, "Lease-ups", refinancing, PIP funding	Acquisitions, recapitalizations, special situations, redevelopment, DPO's, "Lease-ups", refinancing. PIP funding
CLOSING:	Generally 30 days or less	Approximately 4-8 weeks