



Fixed Rate Lending Parameters

Loan Amount	\$5,000,000 to \$250,000,000
Loan Term	5, 7 and 10 Year
Asset Types	Office, retail, industrial, multifamily, and hotel. Mobile home parks and other asset classes to be considered on a deal-by-deal basis
Security	First mortgage and Mezzanine
Borrower Entity	Single purpose entity
Loan-To-Value	Up to 75% of appraised value. Higher leverage mezzanine transactions considered on a deal-by-deal basis
DSCR Requirement	1.30x on LCF underwritten net cash flow (1.50x for hotel and other special purpose assets)
Amortization	Typically 30 year amortization
Interest Rate	Competitive swap based pricing
Origination Fee	Generally par
Exit Fee	None
Cash Management	Generally hard lockbox
TI/LC, Capex & Other Reserves	Ongoing TI/LC and CapEx reserves collected
Underwriting Fee & Expense Deposit	Generally \$7,500 underwriting fee. Expense deposit adequate to cover third party reports, legal fees and other customary costs
Prepayment	Defeasance or yield maintenance, locked out for the earlier of (i) three years following the full funding of the Loan and (ii) two years after the securitization of the Loan
Recourse	Non-recourse to Key Principals except for customary bad boy carve-outs