



Bridge Lending

Conduit Lending

Loan Amount	\$10MM → \$275MM+	\$2MM → \$450MM+
Loan Term	1 – 3 years + extensions	5, 7, & 10 years
Asset Types	Multifamily, Office, Retail, Hotel, & other asset classes (deal specific)	Multifamily, Office, Retail, Hotel, & other asset classes (deal specific)
Security	First Mortgage	First Mortgage & Mezzanine
Borrower Entity	Single purpose entity	Single purpose entity
Loan-to-Value	< 75% LTV; higher leverage and mezzanine transactions considered on a deal-by-deal basis	< 75% LTV; higher leverage and mezzanine transactions considered on a deal-by-deal basis
DSCR Requirement	Deal Specific	1.30x on LCF UW NCF (1.25x for MF)
Amortization	IO + AM (deal specific)	IO / 30yr AM (deal specific)
Interest Rate	SOFR-Based Floating (S+300 floor)	Competitive Swap / Treasury based pricing
Origination Fee	1.00% of the Loan amount	Generally par
Exit Fee	Generally 1.00% of the Loan amount (deal specific). Exit fee may be waived if loan is refinanced by Ladder	None
TI/LC, Capex, & Other Reserves	Determined by Borrower & Ladder (deal specific)	Upfront and/or ongoing TI/LC & Capex reserves (deal specific exceptions)
Prepayment	Flexible (no lockout)	Defeasance / yield maintenance
Recourse	Non-Recourse (standard carve-outs)	Non-Recourse (standard carve-outs)