



Bridge Lending

Conduit Lending

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| Loan Amount | \$10MM → \$275MM+ | \$5MM → \$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) |