



	Fixed Rate Commercial Mortgages	Floating Rate Commercial Mortgages
Loan Amount	\$5,000,000 to \$250,000,000	\$10,000,000 to \$75,000,000
Loan Term	5, 7 and 10 Year	Generally 2 to 3 years
Asset Types	Office, retail, industrial, multifamily, hotel and mobile home parks. Other asset classes to be considered on a deal-by-deal basis	Office, retail, industrial, multifamily, and hotel. Other asset classes to be considered on a deal-by-deal basis
Security	First mortgage and Mezzanine	First mortgage
Borrower Entity	Single purpose entity	Single purpose entity
Loan-to-Value	Up to 75% of appraised value. Higher leverage mezzanine transactions considered on a deal-by-deal basis	Up to 75% of appraised value. Higher leverage and mezzanine transactions considered on a deal-by-deal basis
DSCR Requirement	1.30x on LCF underwritten net cash flow. 1.25x for multifamily.	To be determined on a deal-by-deal basis
Amortization	Typically 30 year amortization	Interest only
Interest Rate	Competitive swap based pricing	Competitive LIBOR based pricing
Origination Fee	Generally par	1% of the Loan Amount
Exit Fee	None	Generally 1% of the Loan Amount. May be waived if the Loan is refinanced by Ladder Capital
TI/LC, CapEx and Other Reserves	Ongoing TI/LC and CapEx reserves collected unless low leverage and strong sponsor	An amount adequate as determined by Borrower and Lender. Future Funding of Reserves may be available on a deal-by-deal basis
Underwriting Fee & Expense Deposit	Generally \$7,500 underwriting fee. Expense deposit adequate to cover third party reports, legal fees and other customary costs	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	Freely prepayable after short lockout/yield maintenance period
Recourse	Non-recourse to Key Principals except for customary bad boy carve-outs	Non-recourse to Key Principals except for customary bad boy carve-outs