

# West End Portfolio | Financing Guidance



	BRIDGE LENDERS	BANKS
<b>Max LTV/LTC</b>	Initial funding up to 60% - 65% LTC Good News of 100% of TI/LC/CapEx/Carry Total funding up to 70% - 75% LTC	Initial funding of up to 60% LTC Good news of 60% - 100T of TI/LC/Capex/Carry Total funding of up to 65% - 70% LTC
<b>Term:</b>	3-5 years	3-5 years
<b>Amortization:</b>	3 – 5 years Interest Only, Followed by 30-year amortization	Up to 3 years I/O, Followed by 25 to 30-year amortization
<b>Pricing:</b>	30 Day L + 4.75% - 5.50% Floors of 25 – 50 bp All-in Interest Rate of 5.00% - 6.00%	30 Day L + 3.50% - 4.25% Floors of ~25 bp All-in Interest Rate of 3.75% - 4.50%
<b>Fees:</b>	1.00% origination fee 0.50% - 1.00% exit fee 0.25% extension fees	0.75% - 1.00% origination fee No exit fee 0.15% - 0.20% extension fees
<b>Structure:</b>	Floating rate	Floating rate
<b>Recourse:</b>	Non-Recourse with standard carve-outs	Non-Recourse with standard carve-outs at low leverage levels
<b>Prepay:</b>	Generally open at par subject to minimum interest/exit fee and/or minimum interest equal to 15 – 18 months	Generally open at par subject to breakage if swapped
<b>Other:</b>	<ul style="list-style-type: none"> <li>• Failure to replenish carry will be EoD or carry guaranty will be required</li> <li>• Interest rate cap will be required</li> <li>• Index may shift from Libor to alternative (e.g., SOFR), but all-in pricing should not change</li> </ul>	<ul style="list-style-type: none"> <li>• Lender generally seeks 9.0%+ debt yield for non-recourse execution; at higher leverage, partial recourse is likely required</li> <li>• Interest rate cap or swap available</li> <li>• Index may shift from Libor to alternative (e.g., SOFR), but all-in pricing should not change</li> </ul>

Financing Contact: **Jim Curtin** | Senior Managing Director | 469-221-7781 | [jim.curtin@am.jll.com](mailto:jim.curtin@am.jll.com)