

	BRIDGE LENDERS	BANKS
<b>Max LTV/LTC</b>	Initial funding up to 65% - 70% LTC Good News of up to 100% of TI/LC/CapEx Total funding up to 70% - 75% LTC	Initial funding of up to 60% LTC Good news of 60% - 100T% of TI/LC/CapEx 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 + 3.50% - 4.00% Floors of 15 – 50 bp All-in Interest Rate of 3.65% - 4.50%	30 Day L + 2.75% - 3.50% Floors of 10 – 25 bp All-in Interest Rate of 2.85% - 3.60%
<b>Fees:</b>	1.00% origination fee 0.00% - 1.00% exit fee 0.25% extension fees	0.75% - 1.00% origination fee No exit fee 0.15% - 0.25% extension fees
<b>Structure:</b>	Floating rate	Floating rate
<b>Recourse:</b>	Non-Recourse with standard carve-outs Completion guaranty possible depending on CapEx	Non-Recourse with standard carve-outs Completion guaranty possible depending on CapEx
<b>Prepay:</b>	Generally open at par subject to 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>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>Banks generally seeks minimum 9.0%+ debt yield for non-recourse execution; at higher leverage, partial recourse is possible</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>

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