

BRIDGE TO PERM LENDING - COMMERCIAL

TurnCap is your partner for commercial real estate financing, specializing in short term, bridge to perm loans.

Reach out to Preston Hoge at pah@turncap.com to request financing.

General Structured Terms ¹	
Loan Amount	\$5 - \$30 million
Property Types	Storage, Industrial, Office, Retail
Maximum Loan Amount/ Loan-to-Value	Up to 75% loan-to-cost Up to 70% of stabilized value Up to 85% of estimated take-out financing
Minimum DSCR at Closing	Minimum going-in DSCR equal to 1.15x (assuming a 30 year amortization)
Minimum DSCR based on Stabilized NOI	Minimum stabilized DSCR equal to 1.30x (assuming a 30 year amortization)
Interest Rate	Floating rate, specified as a competitive market rate spread over a LIBOR floor
Index	30-day LIBOR with a market rate LIBOR floor
Term	Up to 24 months, extension option available (Longer term loans can be considered)
Amortization	Interest only
Lender Origination Fee	1.0%
Exit Fee	1% exit fee - Exit fee may be reduced if Bellwether provides permanent financing
Prepayment Terms	Loan is open to prepayment, subject to any applicable exit fee and minimum interest requirement
Minimum Interest	18 months
Good Faith Deposit / Processing Fee	Typically 1% good faith deposit and \$10,000 processing fee both due at Application (reduced good faith deposit considered for larger transactions)
Recourse	Typically Full Recourse. Non-Recourse with standard "bad-Boy" provisions decided on a deal by deal basis (Completion guarantee required for CapEx)
Reserves	Lender may require Borrower to fund upfront interest reserves or capital improvement reserves at closing
Escrows:	Tax and insurance shall be collected monthly; ongoing replacement reserves to be determined based upon property condition report