

BRIDGE TO PERM LENDING - MULTIFAMILY

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	\$10 - \$45 million (Higher amounts considered on a deal by deal basis)
Maximum Loan Amount/ Loan-to-Value	Up to 80% loan-to-cost Up to 75% loan to stabilized value Up to 95% of estimated take-out financing
Minimum DSCR at Closing	Minimum going-in DSCR equal to 1.00x (assuming a 30 year amortization)
Minimum DSCR based on Stabilized NOI	Minimum stabilized DSCR equal to 1.25x (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 3 years, plus one (1), twelve (12) month extension available with an extension fee (longer term to be considered on a case-by-base basis)
Amortization	Interest only
Lender Origination Fee	1.0%
Exit Fee	1% exit fee - exit fee shall 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	12 months
Good Faith Deposit / Processing Fee	Typically 1% good faith deposit and \$7,500 processing fee both due at Application (reduced good faith deposit considered for larger transactions)
Recourse	Non-Recourse with standard carve-outs available; will require full recourse or completion guaranty 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