

Multifamily Bridge Program

D2's Multifamily Bridge Program targets assets nationwide with full discretionary balance sheet capability. D2's leadership has a demonstrated track record of providing certainty of execution across all geographies and varying economic environments.

Lending Parameters

Loan Sizes	<ul style="list-style-type: none"> \$15 million to \$75 million and above
Loan Purposes	<ul style="list-style-type: none"> Acquisition, recapitalization and refinance with the ability to accommodate a wide range of business plans, including light value add, new construction lease-up and timing needs
Eligible Property Types	<ul style="list-style-type: none"> Conventional, non-LIHTC affordable, student and age-restricted multifamily properties in addition to 3- to 5-star MHCs
Eligible Markets	<ul style="list-style-type: none"> Primary, secondary and strong tertiary markets nationwide Selective in markets with high exposure to any one specific industry
Loan Term	<ul style="list-style-type: none"> Typically structured as a 2- to 3-year initial term with extension options up to a maximum loan term of 5-years
Interest Rate	<ul style="list-style-type: none"> Interest only 30-day Term SOFR plus a fixed spread commensurate with risk
Loan Fees	<ul style="list-style-type: none"> Origination fee required Extension fees typically required depending on term and business plan Exit fees required on a case-by-case basis
Loan Constraints	<ul style="list-style-type: none"> LTC ratios up to 80% on new acquisitions, including any budgeted amounts allocated towards capital improvements As-Is LTV ratios up to 80% Stabilized LTV ratios up to 75% Stabilized DY target between 7.5% and 8.0% with a minimum of 7.0%
Recourse Requirements	<ul style="list-style-type: none"> Non-recourse subject to customary carve-outs for bad-boy acts Completion and other structured guarantees may be required depending on each transaction's unique business plan
Prepayment	<ul style="list-style-type: none"> Flexible based upon business plan
Escrows	<ul style="list-style-type: none"> Tax, insurance and replacement reserve escrows required Additional reserves may be required as determined by D2
Subordinate Debt	<ul style="list-style-type: none"> Preferred equity allowed subject to D2's review and approval

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