

	First Mortgages		Structured Products	
	Traditional Fixed Rate	Traditional Floating Rate	Construction to Permanent	Subordinate Debt
Investment Size:	\$25 - \$300+ MM	\$25 - \$300+ MM	\$50 - \$150+ MM	\$10 - \$100+ MM
Loan to Value:	up to 75% (80% Multifamily)	up to 75% (80% Multifamily)	up to 65% of cost	up to 80%
Pricing:	Market Spread over UST; 30/360	Market Spread over LIBOR; 30/360	Market Spread over UST; 30/360	5% +
Loan Term:	3 - 20+ Yrs	3 - 7 Yrs	10 - 20+ Yrs	2 - 10 Yrs
Amortization:	Max 30 Yrs (IO Available)	Max 30 Yrs (IO Available)	Construction: IO Perm: Max 30 Yrs (IO Available)	Flexible
DSCR:	Min 1.20x	Min 1.20x; Min DY 7.5%	Min 1.25x	Min 1.10x
Structure:	Fixed Rate, 1st Mortgage	Floating Rate, 1st Mortgage Cap Required and Extension Options Available	Fixed Rate, 1st Mortgage	Fixed or Floating Rate Mezzanine, Preferred Equity
Fees:	Par + Processing Fee	Market Origination Fee + Processing Fee	1%	1/2% - 1%
Property Type:	<ul style="list-style-type: none"> •Office-CBD-Class A/B+ •Multifamily-Class A •Industrial Bulk Warehouse •Medical Office •Grocery-anchored Retail •Student Housing (Major Universities) •CBD Parking Garages •Full Service Hotels (CBD Location, Top 10 Markets) 		<ul style="list-style-type: none"> •Class A Multifamily Only (No Other Property Type Considered) 	<ul style="list-style-type: none"> •Office-CBD-Class A •Multifamily-Class A •Industrial Bulk Warehouse •Medical Office •Select Retail •Full Service Hotels
Markets:	Top 20 Metro Markets, Select Secondary Markets		Major Metro Markets, Urban, In-fill locations	Top 20 Metro Markets
Portfolio Lender Capital Source:	Life Company		Life Company	Life Company and Pension Funds
Key Features:	<ul style="list-style-type: none"> •Portfolio Lender/Life Company Process •Non-Recourse •Flexible Loan Structures •Structured Prepayment •Interest-Only Available •Forward Rate Locks up to 12 months •Early Rate Lock Available •Earnouts and Future Advances •Life Company Club Loans Available •In-house Asset Management 		<ul style="list-style-type: none"> •Portfolio Lender/Life Company Process •One Lender, One Closing •Early Rate Lock Available •Partial Recourse during Construction •Completion Guaranty •Non-Recourse at Perm Conversion •No Negative Arbitrage •Funded Monthly Draws •Post Conversion Earnout Potential •Structured Prepayment 	<ul style="list-style-type: none"> •Assignment of 100% of Partnership Interests •Intercreditor Agreement Required •Sub Lender Cure Rights •Sr./Sub Loan Term Coterminous •20% Partner Equity Preferred •Min 15% Investment in Total Capital Stack
Not Interested in the Following:	<ul style="list-style-type: none"> •Power Centers •Single-Tenant Buildings •Flex Industrial •Class B Regional Malls •Garden-Style Multifamily (Especially Older Product and/or Secondary Market Locations) 		<ul style="list-style-type: none"> •Bridge / Transitional Loans •Assisted Living •Self-Storage •Limited Service Hotels •Suburban and/or Commodity Office 	

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This information should not be considered as investment advice or a recommendation to buy or sell any particular security. Past performance is no guarantee of future results.