

	First Mortgages	First Mortgages	Structured Products
	Traditional Fixed Rate	Traditional Floating Rate	Subordinate Debt
Investment Size:	\$25 - \$300+ MM	\$35 - \$75+ MM	\$10 - \$100+ MM
Loan to Value:	Up to 75% (80% Multifamily) (Target 60%-70% LTV)	Up to 75% (80% Multifamily) (Target 60%-70% LTV)	Up to 85%
Pricing:	Market Spread over UST; 30/360	Market Spread over LIBOR; A/360	5% +
Loan Term:	2 - 20+ Yrs (Focus 7+ Yrs)	2 - 7 Yrs	2 - 10 Yrs
Amortization:	Max 30 Yrs (IO Available)	Max 30 Yrs (IO Available)	Flexible
DSCR/DY:	Min 1.20x / Min 7.5%	Min 1.20x / Min 7.5%	Min 1.10x / Min 6.0%
Structure:	Fixed Rate, 1st Mortgage	Floating Rate, 1st Mortgage Cap Required and Extension Options Available	Fixed or Floating Rate Mezzanine, Preferred Equity
Fees:	Par + Processing Fee	Market Origination Fee + Processing Fee	1/2% - 1%
Property Type:	<ul style="list-style-type: none"> •Office-CBD-Class A/B+ •Multifamily-Class A •Industrial Bulk Warehouse <ul style="list-style-type: none"> •Medical Office •Grocery-Anchored Retail •Student Housing (Major Universities) - with Substantial Operating History <ul style="list-style-type: none"> •CBD Parking Garages •Full Service Hotels (CBD Location, Top 10 Markets) 	<ul style="list-style-type: none"> •Office-CBD-Class A •Multifamily-Class A •Industrial Bulk Warehouse <ul style="list-style-type: none"> •Medical Office •Select Retail •Full Service Hotels (Selectively) 	
Markets:	Top 20 Metro Markets, Select Secondary Markets		Top 20 Metro Markets
Portfolio Lender Capital Source:	Life Company and Pension Funds		Life Company and Pension Funds
Key Features:	<ul style="list-style-type: none"> •Portfolio Lender/Life Company Process <ul style="list-style-type: none"> •Non-Recourse •Flexible Loan Structures •Structured Prepayment •Interest-Only Available •Forward Rate Locks up to 12 Months <ul style="list-style-type: none"> •Early Rate Lock Available •Earnouts and Future Advances •Extension Options Available <ul style="list-style-type: none"> •Light Value-Add •Fixed-to-Float Options •Life Company Club Loans Available •In-House Asset Management 	<ul style="list-style-type: none"> •Will Pursue Recently Completed / Renovated Multifamily Properties in Lease-Up; May Need Credit Support Depending on Occupancy <ul style="list-style-type: none"> •Assignment of 100% of Partnership Interests <ul style="list-style-type: none"> •Intercreditor Agreement Required <ul style="list-style-type: none"> •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:

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| <ul style="list-style-type: none"> •Power Centers •Single-Tenant Buildings •Flex Industrial •Garden-Style Multifamily
(Especially Older Product and/or Secondary Market Locations) | <ul style="list-style-type: none"> •Class B Regional Malls •Assisted Living •Self-Storage •Limited Service Hotels •Suburban 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.

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