

	First Mortgages		Structured Products	
	Traditional Fixed Rate	Floating Rate	Construction to Permanent	Subordinate Debt
Investment Size:	\$20 - \$75+ MM	\$20 - \$50+ MM	\$50 MM (\$30 MM Industrial) - \$200 MM +	\$20 - \$100+ MM
Loan to Value:	Up to 70% (75% Multifamily) (Target 60% - 70% LTV)	Up to 70% (75% Multifamily) (Target 60% - 70% LTV)	Up to 65% of cost	Up to 75%
Pricing:	Market Spread over UST; 30/360	Market Spread over LIBOR; A/360	Market Spread over UST; 30/360	5% +
Loan Term:	2 - 20+ Yrs (Focus 7+ Yrs)	2 - 7 Yrs	5 - 25 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 / DY:	Min 1.20x / Min 7% (no minimum for MF)	Min 1.20x / Min 7% (no minimum for MF)	Min 1.25x	Min 1.10x / Min 6.0%
Structure:	Fixed Rate, 1st Mortgage	Floating Rate, 1st Mortgage Cap Required and Extension Options Available	Fixed Rate, 1st Mortgage	Fixed or Floating Rate Mezzanine
Fees:	Par + Processing Fee	Market Origination Fee + Processing Fee	up to 1% + Expenses	1/2% - 1%
Property Type:	<ul style="list-style-type: none"> •Office-CBD-Class A/B+ (Select Suburban/Transit-Oriented Locations) •Multifamily-Class A/B+ (Select Garden-Style Properties) •Industrial Bulk Warehouse •Medical Office •Grocery-Anchored Retail •Student Housing (Major Universities) - with Substantial Operating History •CBD Parking Garages •Full Service Hotels (CBD Location, Top 10 Markets) 	<ul style="list-style-type: none"> •Multifamily - Class A •Industrial - very tight submarkets •Office - (selectively) substantial pre-leasing 	<ul style="list-style-type: none"> •Office-CBD-Class A •Multifamily-Class A •Industrial Bulk Warehouse •Medical Office •Select Retail •Full Service Hotels (Selectively) 	
Markets:	Top 20 Metro Markets, Select Secondary Markets		Major Metro Markets, Urban, In-fill Locations	Top 20 Metro Markets
Portfolio Lender Capital Source:	Life Insurance Company		Life Insurance Company	Life Insurance Company
Key Features:	<ul style="list-style-type: none"> •Portfolio Lender •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 •Extension Options Available •Light Value-Add •Life Company Club Loans Available •In-House Asset Management 		<ul style="list-style-type: none"> •Portfolio Lender •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:

- Power Centers
- Suburban Commodity Office
- Class B Regional Malls

- Assisted Living
- Self-Storage
- Limited Service Hotels

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