

Nationwide Construction Lending Program

Representative Terms

Loan Amount	\$40,000,000+
Loan Term	Up to 36 months; extensions negotiable
Eligible Properties	Ground-up development; substantial rehabilitation; or the conversion of multifamily, industrial, office, R&D flex, and self-storage. Other asset classes considered on a case-by-case basis.
Target Markets	Nationwide
LTC/LTV	Up to 85% Loan-to-Cost and up to 70% of Stabilized Value
Interest Rate	Floating Rate over 30-day term SOFR index plus a competitive market spread (starting at SOFR + 6.0%+)
Amortization	Interest Only
Stabilized DSCR / DY Requirement	Determined on a deal-by-deal basis
Origination Fee	1% to 2% of the Loan Amount
Exit Fee	Typically 1% of the Loan Amount
Prepayment	Freely prepayable with a minimum interest requirement but no lockout period.
Escrows/Reserves	Escrows for taxes, insurance, interest and operating reserves may be required.
Guarantor	Required to meet net worth and liquidity provisions.
Expense Deposit	Expense deposit adequate to cover third-party reports, legal expense and other customary costs.
Recourse	Typically non-recourse with standard carve-outs. Partial recourse and/or operating deficit and completion guaranty may be required.