



# HOSPITALITY

DESCRIPTION	BRIDGE	CONSTRUCTION	PERMANENT	MEZZANINE/ PREFERRED EQUITY	PIP	CAPEX
LOAN PURPOSE	Acquisition, conversion, refinance, discounted purchase option or note purchase.	Development of new hotels in strong secondary markets.	Refinance or acquisition of a stabilized asset	Recapitalization, Construction take-out, Gap Financing	Brand - mandated PIP or renovation	FF&E for hotel development, or conversion of existing properties.
LOAN AMOUNT	\$3M-\$100M+	\$15M-\$100M+	\$10M to \$50M	\$3MM - \$30MM	Up to \$10MM per property	Up to \$10MM per property
LEVERAGE	LTC/LTV: Up to 75%.	Up to 75% LTC	Up to 60% LTV	Up to 80% LTC	Up to 100% of Cost, not to exceed 85% SLTV	Up to 100% of Cost, not to exceed 85% SLTV
TERM	3 years, plus extension options.	3 years, plus extension options.	5, 7 or 10 years	Coterminous with senior mortgage.	7-10 years.	7-10 years.
AMORTIZATION	Up to 36 months interest only, 25 year amortization, thereafter.	Interest only, 25 year AM during extension options.	Up to 30 year amortization.	Interest Only	Up to 36 months interest only, Self-Amortizing, thereafter.	Up to 24 months interest only, Self-Amortizing, thereafter.
RECOURSE	Non-recourse is available	Completion guarantee required. Personal and/ or corporate guarantees.	Non-recourse, bad-boy carve- outs required	Personal and/ or corporate guarantees	Personal and/ or corporate guarantees	Personal and/or corporate guarantees