



**A MuniMae Company**

Integrity. Innovation. Service.

## Mezzanine Loan

<b>Property Type</b>	Multifamily, Age-Restricted, Student Housing, & Seniors Housing
<b>Minimum Loan Size</b>	\$1 million – Multifamily/Age Restricted \$500,000 - Student Housing/Seniors Housing
<b>Loan Term</b>	Up to 9 years
<b>Security</b>	Pledge of partnership interests
<b>Combined Debt Service Coverage Ratio</b>	1.10 – Multifamily/Age Restricted 1.15 – Student Housing 1.20/1.30 – Independent Seniors/Assisted Living
<b>Combined Loan-to-Value &amp; Loan-to-Cost</b>	90% - Multifamily/Age Restricted 85% - Student Housing/Seniors Housing
<b>Interest Rate</b>	Competitive LIBOR based rates quoted daily (rounded up to nearest 1/8%); Fixed at loan closing. Floor of 10% for Multifamily/Age Restricted; 12% for Student/Seniors Housing
<b>Targeted Yield</b>	12%-14% for Multifamily/Age Restricted 16%-18% for Student Housing/Seniors Housing
<b>Prepayment</b>	Lockout through construction and lease-up; option to prepay at conversion without penalty; 12-month lockout after permanent loan closing; partial prepayment allowed annually after lockout period.
<b>Guaranty</b>	Personal guarantees and/or acceptable entity guarantees through construction only
<b>Recourse</b>	Non-recourse except for standard “Carve-Outs” and environmental indemnification; completion guaranty on new construction projects
<b>Intercreditor Agreement</b>	Required
<b>Transaction Costs</b>	Includes legal, third party reports and other applicable lender costs
<b>Origination Fee</b>	2.5% on new construction, 2% on Immediate Deliveries, \$25,000 minimum

*Terms subject to change without notice. Call for Current Rates.*

**800-237-9946      WWW.MMAFIN.COM**

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