



- ▼ D2's Multifamily Bridge Program targets assets nationwide with full discretionary balance sheet capability. D2's leadership has a demonstrated track record of providing certainty of execution across all geographies and varying economic environments.

<b>Loan Sizes</b>	<ul style="list-style-type: none"> <li>▼ \$15 million to \$75 million and above</li> </ul>
<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>▼ Acquisition, recapitalization and refinance with the ability to accommodate a wide range of business plans, including light value add, lease-up and timing needs</li> </ul>
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>▼ Conventional, non-LIHTC affordable, student and age-restricted multifamily properties in addition to 3- to 5-star MHCs</li> </ul>
<b>Eligible Markets</b>	<ul style="list-style-type: none"> <li>▼ Primary, secondary and strong tertiary markets nationwide</li> <li>▼ Selective in markets with high exposure to any one specific industry</li> </ul>
<b>Loan Term</b>	<ul style="list-style-type: none"> <li>▼ Typically structured as a 2- to 3-year initial term with extension options up to a maximum loan term of 5-years</li> </ul>
<b>Interest Rate</b>	<ul style="list-style-type: none"> <li>▼ Interest only 30-day Term SOFR plus a fixed spread commensurate with risk</li> </ul>
<b>Loan Fees</b>	<ul style="list-style-type: none"> <li>▼ Origination fee required</li> <li>▼ Extension fees typically required depending on term and business plan</li> </ul>
<b>Loan Constraints</b>	<ul style="list-style-type: none"> <li>▼ LTC ratios up to 80% on new acquisitions, including any budgeted amounts allocated towards capital improvements</li> <li>▼ As-Is LTV ratios up to 80%</li> <li>▼ Stabilized LTV ratios up to 75%</li> <li>▼ Stabilized DY target of 7.5% with a minimum of 7.0%</li> </ul>
<b>Recourse Requirements</b>	<ul style="list-style-type: none"> <li>▼ Non-recourse subject to customary carve-outs for bad-boy acts</li> <li>▼ Completion and other structured guarantees may be required depending on each transaction's unique business plan</li> </ul>
<b>Prepayment</b>	<ul style="list-style-type: none"> <li>▼ Flexible based upon business plan</li> </ul>
<b>Escrows</b>	<ul style="list-style-type: none"> <li>▼ Tax, insurance and replacement reserve escrows required. Additional reserves may be required as determined by D2</li> </ul>
<b>Subordinate Debt</b>	<ul style="list-style-type: none"> <li>▼ Preferred equity allowed subject to D2's review and approval</li> </ul>

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