DWIGHT & CO

5-Year Fixed Rate Proposed Terms

Eligible Properties	Stabilized multifamily
Loan Amount	$30 to $75 million (larger amounts will be considered on a case-by-case basis)
Loan Parameters	• LTV - 75% as-is appraised • DSCR – 1.00x in-place assuming 30-year amortization schedule • Debt Yield - 8.00% as-stabilized
Term	Five years
Interest Rate	Spread over the 5-year US Treasury (rate buydowns permitted)
Amortization	Interest Only
Prepayment	5-year step down (5, 4, 3, 2, 1)
Security	• First mortgage lien • Single-purpose entities, TIC's, & DST's permitted
Fees	1.00%
Recourse	Non-recourse with standard carve-outs
Escrows	Real estate taxes, insurance, & critical repairs
Guarantors	Generally, 10% liquidity & 100% NW
Third Party Reports	Appraisal, PCNA, phase I & zoning

This term sheet sets out non-binding and general guidelines and is designed as an aid to prospective borrowers and other clients. This term sheet does not represent or imply a contract or an offer to lend funds. An offer to lend funds may only be made by a signed written commitment letter to a prospective borrower. This term sheet is subject to change at any time without notice at the sole discretion of Dwight Securities Management LLC and its affiliates. Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend.