

STRUCTURED FINANCING[®] Mezzanine

Citi Advisers's mezzanine financing products give owners access to greater proceeds than available through conventional financing. Arbor's products can be used in conjunction with new or existing mortgage loan financing.

Loan Amount	Generally \$3,500,000 minimum. No maximum.
Loan Term	Generally 1 to 5 years.
Amortization	Interest only or fixed principal paydowns.
Minimum DSCR	1.10 through the mezzanine debt service
Maximum LTV	Upto90%.
Interest Rate	Floating rate over LIBOR index or Fixed. Rates vary based on risk profile, business plan, sponsorship, and other terms.
Eligible Properties	Multifamily, office, retail, and student housing projects located in strong markets with positive demographic, population and employment trends.
Eligible Borrower	Single Asset Entity.
Sponsorship	Established track record with appropriate net worth and liquidity commensurate with transaction.
Security	Pledge of ownership interests secured by UCC or preferred equity position. Additional credit enhancement (recourse, other collateral, letter of credit or other guarantees) to be determined.
Required Reports	Appraisal, Property Condition Assessment, Phase I Environmental.
Prepayment	Generally permitted.
Lender Fee	Origination and exit fees to be determined.