



SENIOR LENDING PROGRAM

Pearlmark is actively originating senior first mortgage loans on behalf of Pearlmark Realty Senior Mortgage Partners I, L.P. Since 2001, Pearlmark's credit funds have originated over \$2.3 billion in loan commitments. For fast, flexible, and creative financing solutions, let us put our experience to work for you.

LOAN SIZE:	Generally \$20 to \$75 million in the middle market sector; larger loans considered for portfolio transactions
TERM:	Five to seven years for core/core+ stabilized properties; up to five years for bridge/transitional properties and construction projects
TRANSACTION TYPES:	Recapitalizations, acquisitions, and construction
PROPERTY TYPES:	Multifamily (including student housing, BTR, and active adult), grocery-anchored retail, industrial, and medical office
CALL PROTECTION:	Yield maintenance on fixed-rate loans (with possible step-down exit fee as alternative); minimum 18 months interest on floating-rate loans
SPONSORS / BORROWERS:	Demonstrated experience in market/asset class; net worth and liquidity to support carve-out and/or completion guaranties

Stabilized Cash Flow



- Institutional-quality assets with strong existing cash flow and stabilized occupancy
- Current cash flow produces strong debt service coverage
- LTV max at 65%
- Competitive fixed interest rates with five- to seven-year terms

Transitional Bridge



- Strong sponsors with proven track records and business plans
- May not be fully stabilized but generally lighter value-add
- Max LTV at 65% stabilized
- Competitive floating rate spreads over SOFR with three- to five-year terms

Construction



- Development capped at 35% of total fund size, focus on multifamily, student housing, industrial, and active adult (55+)
- LTC max at 65%
- Competitive floating rate spreads over SOFR with three- to five-year terms

For more information, please visit www.pearlmark.com or contact any of the following:

Doug Lyons
dlyons@pearlmark.com
Chicago

Steve Gordon
sgordon@pearlmark.com
New York

Mark Witt
mwitt@pearlmark.com
Chicago

Darshak Shah
dshah@pearlmark.com
Chicago