

New Acquisition - Soft Quote Indication

30-day LIBOR	0.109%
SOFR 30-day Avg	0.05%
10-yr UST	1.40%
10-yr FMAC Index Floor	1.25%
10-yr FNMA Index Floor	1.00%

Purchase Price: \$21,847,000
Purchase Price/Unit: \$126,283

All indications as of 12/17/2021

	1	2	4
Lender:	Agency	Agency	Debt Fund
Term/Execution	10-yr Fixed Rate	10-yr Floating Rate	3-yr Floating Rate
Product Type:	Conventional	Conventional	Conventional
Loan Amount:	\$13,892,000 - \$13,718,000	\$13,892,000 - \$13,718,000	75% As-Is LTV
CapEx Holdback:	N/A	N/A	TBD
Total Funding Loan Amount	N/A	N/A	70% As-Stabilized LTV
Current Index Yield:	1.40%	0.05%	0.11%
Index Floor:	1.00%	0.00%	0.10%
Spread:	1.85% - 1.95%	2.75% - 2.85%	3.25% - 3.50%
Implied Rate:	3.25% - 3.35%	2.80% - 2.90%	3.35% - 3.60%
Rate/Spread Lock:	Standard Delivery	Standard Delivery	Standard Delivery
Index:	10-yr UST	SOFR 30-day Avg	30-day LIBOR
Term:	10-years	10-years	3-years
Extension Options:	N/A	N/A	Two 1-year options
Max Stabilized Loan to Value:	N/A	N/A	70%
Max As-Is Loan to Value:	63.6% - 62.8%	63.6% - 62.8%	75%
Min In-Place Debt Yield:	N/A	N/A	5.00%
Min Stabilized Debt Yield:	N/A	N/A	7.00%
Minimum DSCR:	1.25x	1.25x @ Comparable Fixed Note Rate	N/A
Interest Only:	3 - 5 years	3 - 5 years	Full Term
Amortization after IO:	30-years	30-years	None
Prepayment Penalty:	1 year YM, 2 year lock out followed by standard defeasance. Last 90 days open at Par.	1 year lock out followed by 1% prepayment. Last 90 days open at Par.	12-18 months spread maintenance
Recourse:	Non-recourse except for standard bad-boy carve-outs from an acceptable warm body or entity.	Non-recourse except for standard bad-boy carve-outs from an acceptable warm body or entity.	Non-recourse except for standard bad-boy carve-outs from an acceptable warm body or entity.
Lender Fee:	N/A	N/A	1.00%
Exit Fee:	N/A	N/A	0.25% - 0.50%
Stipulations:	(1) Quote assumes underwritten to T-1 normalized NRI supported by the rent roll, to be supported by T-3 at closing. (2) Quotes subject to steady to increasing collections through loan closing. (3) Subject to approval of underwritten income and expenses including Management Company and Borrower expense comps. (4) Assumes no major crime incidents at the Subject. (5) Quote assumes no major differences in T-12 bad debt from that being reported in the most recent delinquency report. (6) Fannie 10-year floor for fixed rate product at 1.00%.		(1) 75% Max As Is LTV. 70% Max As Stabilized LTV. (2) Stabilized Value to be supported by appraisal. Stabilized Rents to be supported by appraisal. (3) Underwritten expenses to be supported by appraisal and borrower/management expense comps. (4) Two 12-month extension options subject to fee ranging from 0.25% - 0.50% and lender specific debt yield requirements. (5) Exit Fee, lender specific may waive fee if lender places perm debt. (6) Minimum Going-In DY of 5.00%, some lenders may require a DS reserve if DY falls below minimum. Minimum Stabilized DY of 7.00%. (7) Cash Mgmt: Cash flow sweep upon event of default, insolvency and/or DS falls below 1.10x.