



	CAPEX	BRIDGE	CONSTRUCTION	MEZZANINE/ PREFERRED EQUITY
PROPERTY TYPES	Franchised hotels or upscale independent properties.	Franchised hotels or upscale independent properties.	Franchised hotels.	Franchised hotels.
LOAN PURPOSE	Acquisition of FF&E for development of new hotel properties, brand mandated PIPs or conversion of existing properties.	Acquisition, conversion, refinance, discounted purchase option or note purchase.	Development of new hotels in strong secondary markets.	A subordinate loan funded simultaneously with a newly originated bridge loan.
LOAN AMOUNT	Up to \$10MM per property.	Up to \$20MM per property. Larger loan amounts considered on a case-by-case basis.	Up to \$20MM per property. Larger projects will be considered on a case-by-case basis.	Up to \$5MM per property.
LEVERAGE	Up to 100% of the cost of the FF&E, up to maximum 75% LTV, including senior debt.	As-is LTV (if refinance): Up to 75% Stabilized LTV: Up to 65%. Up to 65% LTC.	Up to 75% LTC.	Up to 75% LTC.
TERM	7-10 years.	3 years, plus extension options available.	2-3 years, plus extension options available.	Coterminous with senior mortgage.
AMORTIZATION	Up to 18 months Interest Only. Self-Amortizing thereafter.	Up to 24 months Interest Only. 25 year amortization thereafter.	Interest Only.	Interest Only.
INTEREST RATE	Starting at 600 basis points over the applicable index.	Starting at 600 basis points over the applicable index.	Starting at 700 basis points over the applicable index.	Starting at 900 basis points over the applicable index.
FEES	Generally 1-2% Origination & Exit Fees.	Generally 1-2% Origination & Exit Fees.	Generally 1-2% Origination & Exit Fees.	Generally 1-2% Origination & Exit Fees.
SECURITY	Purchase Money Security Interest (PMSI) on the FF&E or Intercreditor Agreement and/or other acceptable collateral.	Security in Land, Building and FF&E.	Security in Land, Building and FF&E.	100% pledge of equity of the senior mortgage borrower, secured by UCC filings.
RECOURSE	Personal and/or corporate guarantees.	Non-recourse is available on a deal-by-deal basis.	Personal and/or corporate guarantees. Completion guarantee required.	Personal and/or corporate guarantees.