

Market Terms

| | Agency Preferred Equity ⁽¹⁾ | | Preferred Equity Behind Bridge Loans | |
|--|--|---------|--|--------|
| Investment Amount: | \$2-10M | >\$10M | \$2-10M | >\$10M |
| Markets: | National | | National | |
| Target LTV: | 75-80%+ | | 75-80%+ | |
| Total Rate: | 11-14% | 10-13%+ | 13-15% | 10-14% |
| Current Pay Type: | Hard Pay | | Soft Pay | |
| Current Pay Rate: | 4-8% | | 6-9% | |
| Minimum DSCR⁽²⁾: | 1.05 Freddie Mac & 1.01 Fannie Mae | | Varies | |
| Term: | Coterminus with senior loan; 3-10 years | | Coterminus with senior loan; 1-5 years | |
| Amortization: | Interest Only | | Interest Only | |
| Minimum Multiple: | 1.20-1.50 | | 1.20-1.35 | |
| PE Origination Fee⁽³⁾: | 1% | | 1% | |
| Recourse: | Non-recourse subject to market-standard carve-outs | | Non-recourse subject to market-standard carve-outs | |

- (1) Preferred equity behind Freddie Mac loans will have a hard current pay and accrual feature. Preferred equity behind Fannie Mae and bridge loans will have a soft current pay and accrual feature.
- (2) Based on amortizing senior mortgage plus preferred equity current rate.
- (3) Greystone Equity Services will also charge up to 1%.

Pricing & Terms Subject to Change based on market, this is not an offer or commitment by Greystone, this is an approximation of what current terms are in the market, as of February 10, 2024.

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