LMD
CAPITAL PARTNERS

BRIDGE

Healthcare Bridge Loan Program

Bridge financing for stabilized healthcare properties or those needing minor to moderate renovation, structured to position the asset for an FHA, Fannie Mae or Freddie Mac permanent take-out.

Indicative Terms

LOAN AMOUNT	$5,000,000 to $75,000,000. Larger loans are available on request.
LOAN TERMS	Up to 36 months, including extensions.
AMORTIZATION	Interest-only, though some amortization may be required after the first two years of the term.
LOAN TO COST	Maximum 85%, with up to 90% considered case by case.
EQUITY REQUIREMENTS	Typically 10.0% to 20.0% cash equity.
DEBT COVERAGE RATIO	Minimum 1.25x during the bridge term, and 1.45x required for the take-out loan.
INTEREST RATE	Floating, at a competitive market spread over 1-Month CME Term SOFR.
INTEREST RATE MANAGEMENT	The borrower must purchase an interest rate cap for the full loan term, with the strike rate set during due diligence and a counterparty rated A2/A.
PREPAYMENT AND EXIT	Open after six months, subject to an exit fee. The exit fee is waived where LMD provides the permanent take-out.
ESCROWS	Taxes, insurance and replacement reserves.
THIRD PARTY REPORTS	Scoped to match the anticipated HUD or agency take-out, and may include a quality of earnings review or certified field exam.
RECOURSE	Partial or non-recourse with standard carve-outs. Full recourse is possible on significant renovation projects.
APPLICATION FEE	Quoted per transaction.
ORIGINATION FEE	Quoted per transaction.
LEGAL FEES	Quoted per transaction.

Eligible Properties & Sponsors

Independent living, assisted living, memory care and skilled nursing properties, whether stabilized or undergoing minor to moderate renovation and value-add work.

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