LMD
CAPITAL PARTNERS

BRIDGE

Multifamily Bridge Loan Program

Flexible short-term liquidity for multifamily and manufactured housing communities, used for lease-up, value-add business plans, operational needs, or where timing does not allow an agency execution.

Indicative Terms

LOAN AMOUNT	$10,000,000 to $100,000,000. Larger loans are available on request.
TERM	Up to three years, including extensions.
AMORTIZATION	Interest-only, though some amortization may be required after the first two years.
MAXIMUM LTV	Up to 80% of current value and 70% of stabilized value.
EQUITY REQUIREMENTS	Typically a minimum of 10.0% to 15.0% cash equity, net of borrower fees.
DEBT SERVICE COVERAGE	Minimum requirements are tested on both an as-is and an as-stabilized basis.
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 initial term, from a counterparty rated A2/A.
PREPAYMENT AND EXIT	Open to prepayment after six months, subject to an exit fee. The exit fee is waived where LMD provides the permanent take-out loan.
ESCROWS	Taxes, insurance and replacement reserves.
THIRD PARTY REPORTS	Required, and scoped to match the anticipated HUD or agency permanent financing.
BORROWER RECOURSE	Typically non-recourse with standard carve-outs for environmental matters, bankruptcy, fraud and misapplication of funds.
APPLICATION FEE	Quoted per transaction.
ORIGINATION FEE	Quoted per transaction.
LEGAL FEES	Quoted per transaction.

Eligible Properties & Sponsors

Experienced, agency-eligible sponsors with strong financial capability and a good performance and credit history. Eligible properties are multifamily and manufactured housing communities nationwide.

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