LMD
CAPITAL PARTNERS

BRIDGE

Seniors Housing Bridge Loan Program

The healthcare bridge program applied to seniors housing specifically - independent living, assisted living and memory care - structured around an agency or HUD take-out. Terms follow the Healthcare Bridge Loan Program.

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.

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Eligible Properties & Sponsors

Independent living, assisted living and memory care communities, whether stabilized or undergoing minor to moderate renovation and value-add work. Skilled nursing assets are financed under the Healthcare Bridge Loan Program.

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