



Investment Amount	+\$5.0 million
Geographic Focus	National (Conventional Apartments, Build for Rent (SFR), Age-Restricted)
Accrued Return	+13%
Surplus Cash Flow	+7%
Maximum LTV Constraint	90% (Senior + Investment Amount)
Investment Term	<12 years (typically co-terminus with Senior maturity)
Origination Fee	1.0%
Minimum Return Multiple	1.5x
Senior Loan Terms	5+ years, Agency financing preferred
Drag to Market	Following 2nd anniversary of the Investment