

WASHINGTON HOLDINGS REAL ESTATE FINANCE

Since 2002, Washington Holdings has been an active mezzanine and bridge loan lender to other property owners and developers across the U.S. Our experience as an owner and operator of commercial and hospitality real estate enhances our ability to reliably facilitate optimal financing solutions for our clients. Our capital is flexible, competitively priced, and unconstrained by CMBS rating agency criteria; allowing us to close quickly and deliver proceeds reflecting the true value of the underlying real estate assets. WH focuses its debt investment activity primarily within the Western United States. We provide loans secured by hotel, office, industrial and multi-family assets as well as land entitled for development. We also consider Preferred Equity investments for projects where structural considerations favor a direct investment.

	Bridge Loans	Mezzanine Loans & Pref. Equity
Loan Size:	\$15 to \$100 million	\$10 to \$100 million
Term:	Up to 5 years	Up to 10 years
Amortization:	Deal-specific, typically interest-only	Deal-specific, typically interest-only
Security/Collateral:	First lien deed of trust	Pledge of ownership interests for Mezzanine Loans or direct LLC interest for Preferred Equity
Interest Rate:	Floating or Fixed Rate, starting at LIBOR + 5.5% or 7.0% Fixed	Floating or Fixed Rate, starting at LIBOR + 6.5% or 8.0% Fixed
Loan Fees:	Typically 1.0% at Closing	Typically 1.0% at Closing
LTV/LTC:	Up to 80%	Up to 85%
Lockout:	Minimum of 12 months with prepayment protection through month 18	Minimum of 12 months with prepayment protection through month 18
Payment:	Typically current pay but we will consider partial accrual	Typically current pay but we will consider partial accrual
Equity Participation:	Deal-specific. Typically structured as an exit fee	Typically not required
Recourse:	Typically non-recourse	Typically non-recourse
Property Types:	Hospitality, Industrial, Office, Multi-family & Land (entitled for development)	Hospitality, Industrial, Office, Multi-family & Land (entitled for development)
Capital & Leasing Reserves:	Determined on a property specific basis as needed to achieve stabilization or maintain occupancy	Determined on a property specific basis as needed to achieve stabilization or maintain occupancy
Future Funding:	50-100% of leasing or cap ex; Up to 36 months in the future.	50-100% of leasing or cap ex; Up to 36 months in the future.
Purpose:	Acquisition financing Redevelopment Capital Bridge to Permits/Construction Loan	Acquisition financing Refinance existing loans Repositioning Capital Restructure Ownership
Origination or Purchase Existing Loans:	New originations only	Both considered

CONTACT

Dave Millard, 310-234-6730; dmillard@waholdings.com

Chad Christensen, 310-234-6731; cchristensen@waholdings.com

Ben Margoles 206-613-5357; bmargoles@waholdings.com