

Investment Amount	+\$4.0 million
Investment Size	+7.5% of property value
Geographic Focus	National (Conventional Apartments, Student Housing, Age-Restricted)
Accrued Return	10.5% to 12.0%
Required Distribution	N/A
Surplus Cash Flow	8.0% initially, increases over term
Minimum DSCR Constraint	1.05x (using fixed rate Senior amortizing payment + 6.0% of Investment Amount)
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 Term	5+ years
Senior Interest Rate Cap	1.00x DSCR (using fixed rate Senior amortizing payment + 6.0% of Investment Amount)
Drag to Market	Following 2nd anniversary of the Investment