

## Harborview Healthcare Bridge Loan Program

Skilled Nursing, Assisted Living, Memory Care, Independent Living

<b>Eligible Properties</b>	Licensed and Unlicensed Nursing, Assisted Living, Intermediate Care, Board and Care, Independent Living and Continued Care Retirement Community, Short-term Acute Stay, Rehab, Continuum of Care
<b>Loan Amount</b>	\$5,000,000 to \$35,000,000
<b>Loan Terms</b>	Generally, loans with terms up to 36 months (including extensions).
<b>Pricing</b>	Interest generally at floating rate, specified as a spread over a 30-day LIBOR floor, depending on transaction quality and risk; interest paid monthly in arrears.
<b>Amortization</b>	Interest-only (some amortization may be required after first two years of term).
<b>Loan to Value</b>	Maximum 80%
<b>Debt Coverage Ratio</b>	Minimum of 1.10x. Particular attention will be paid to the anticipated DCR on the takeout loan. In general (and in particularly for rehab or repositioning loans), Harborview's underwriting must demonstrate that the loan can be refinanced upon stabilization.
<b>Prepayment/ Exit Fees</b>	Generally, the loan will be open to prepayment after one-year subject to the payment of an exit fee. The exit fee shall be waived if Harborview provides permanent financing.
<b>Application Fees/ Deposits</b>	\$15,000 per property non-refundable processing fee (fee depends on loan size and complexity) plus approximately \$20,000 per property escrow deposit to cover the cost of the appraisal, structural/engineering, and environmental reports, travel and due diligence.
<b>Third Party Reports</b>	MAI Appraisal (expanded or separate market study may be required for properties with a value add component); Environment Phase I and Engineering/Structural Report prepared by approved professionals
<b>Recourse</b>	Typically non-recourse with standard carve-outs for environmental, bankruptcy, fraud and misapplication of funds, etc.; Partial recourse and/or operating deficit and completion guaranty may be required for properties undergoing more significant renovation.

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