

Harborview Retail Mezzanine Loan Program

Retail Shopping Centers, Enclosed Malls, Single Tenant

Eligible Borrowers	Experienced profit motivated, non-profit (with suitable guarantor), and public owners. Pro forma/Turnaround allowed with suitable operator experience demonstrated
Eligible Asset Types	Single Tenant, Anchored and Non-Anchored Shopping Centers, and Enclosed Malls
Minimum Loan Amount	\$500,000
Maximum Leverage	Up to 90% of purchase price
Maximum Term	Coterminous with first, generally 24 to 38 months
Loan Terms	2% origination, 12-18% interest, interest only (at current rates for senior loans, blended rate approximately 5.6%, assuming 4.75% first at 80% LTP)
Security	Personal guarantee of sponsor required, secured by partnership interest and secondary interest in the operation and assets
Loan Conditions	Refinance of acquisition upon stabilization with Harborview, via CMBS of Life Insurance Company Loans. Standard inter-creditor agreement with senior lender. If multiple properties, cross collateralization and cross default.

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