



'Ground-Up' Multifamily Preferred Equity / Mezzanine Debt

Investment Amount	+\$3.5 million
Investment Size	+7.5% of property value
Geographic Focus	National (Conventional Apartments only)
Accrued Return	13.0% to 15.0%
Required Distribution	6.0%, typically reserved to cover distributions through lease up
Surplus Cash Flow	For shorter term deals, NYMT uses any excess to pay its Accrued Return
Minimum DSCR Constraint	1.10x (using fixed rate Senior amortizing payment + Required Distribution)
Maximum LTV Constraint	80% (Senior + Investment Amount)
Investment Term	<12 years (typically co-terminus with Senior maturity)
Origination Fee	2.0%
Minimum Return Multiple	1.5x
Senior Loan Term	5+ years (inclusive of extensions)
Senior Interest Rate Cap	1.00x DSCR (using fixed rate Senior amortizing payment + Required Distribution)
Recourse Obligation	Typically requires completion guaranty