

Commercial Mortgage

THE WEEKLY UPDATE ON REAL ESTATE FINANCE AND SECURITIZATION **ALERT**

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MEZZANINE LENDERS

Lenders That Actively Provide Mezzanine Financing on Commercial Properties

Lender Contact	The Skinny	2017 (\$Mil.)	Proj. 2018 (\$Mil.)	Loan Characteristics
3650 REIT Shin Bowers 310-862-9993 Ken Dickey 212-390-9283	REIT originates B-notes, mezzanine loans, stretch loans and preferred equity on transitional properties across the major asset classes in the U.S. Loans are serviced in-house.		\$300	Size (\$Mil.): 10-100+ Coupon: 8-15% Max LTV: 90% Term: 1-5 years Rate type: Fixed/floating
Acore Capital Boyd Fellows 415-917-4400	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on transitional properties of all types in North America. Target gross IRR: 9-12%.	\$925	1,250	Size (\$Mil.): 30-300 Max LTV: 80% Term: 3-5 years Rate type: Floating
AEW Capital Management Dan Jacobson 617-261-9248	Investment manager originates B-notes, mezzanine loans, stretch loans and preferred equity with focus on high-quality transitional office, industrial, retail and hotel properties in the top-25 U.S. markets. Target gross IRR: 5-15%.	500	750	Size (\$Mil.): 20-300 Coupon: 4.5-15% Debt yield: 6-12% Max LTV: 80% Term: 1.5-10 years Rate type: Fixed/floating
Annaly Commercial Real Estate Michael Quinn 212-696-0100	REIT originates B-notes, mezzanine loans, stretch loans and preferred equity on transitional properties of all types in liquid U.S. markets. Target gross IRR: 8-10+%.	350	1,000	Size (\$Mil.): 10-250 Coupon: 8-10+% Debt yield: 5-10+% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Apollo Global Scott Weiner 212-822-0418	Investment manager operates a REIT and separate accounts. Originates B-notes, mezzanine loans and preferred equity on all property types in the U.S. and Europe, with focus on major markets. Will write pre-construction, construction and stabilized loans. Target gross IRR: 5.5-12%.	2,300		Size (\$Mil.): 20+ Coupon: 5.5+% Term: 2-10 years Rate type: Fixed/floating
Arbor Realty Fred Weber 516-506-4595	REIT originates mezzanine loans and preferred equity on office, retail and multi-family properties in the U.S. Target gross IRR: 9-15%.	165		Size (\$Mil.): 1-30 Coupon: 9-15% Debt yield: 6-9% Max LTV: 85% Term: 1-10 years Rate type: Fixed/floating
Archbell Capital Scott Shepherd 213-266-5986 Greg Levitan 213-266-5987	Finance company originates mezzanine loans and stretch loans on all property types in primary and secondary U.S. markets, with an emphasis on the Western U.S. Focus on "light" to "heavy" transitional properties. Target gross IRR: 8-15%.		500	Size (\$Mil.): 10-100 Coupon: L+300-900 bp Debt yield: Any Max LTV: 85% Term: 2-5 years Rate type: Floating

COMMERCIAL MORTGAGE ALERT: June 8, 2018, 5 Marine View Plaza, Suite 400, Hoboken NJ 07030. 201-659-1700

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Arden Group Douglas Harmon 646-639-8486	Investment manager operates Arden Credit Fund. Originates B-notes, mezzanine loans, stretch loans and preferred equity on transitional properties of all types in the top-35 U.S. markets. Will write construction and land loans. Target gross IRR: 11%.	25	100	Size (\$Mil.): 5-65 Coupon: 6-12% Debt yield: Up to 10% Max LTV: 85% Term: 2-7 years Rate type: Fixed
Ardent Financial Daniel Siegel 678-248-6539	Finance company and fund operator originates B-notes, mezzanine loans, stretch loans and preferred equity on major property types in the U.S. Focuses on complex opportunities such as land, rehabilitation, construction and transitional properties with destabilized cashflow. Target gross IRR: 10+%.	150	250	Size (\$Mil.): 2-75 Coupon: 7+% Max LTV: 85% Term: 1-4 years Rate type: Fixed/floating
Ares Real Estate Jamie Henderson 212-710-2178	Investment manager operates a REIT, funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on properties of all types in the U.S., with an emphasis on transitional properties in liquid markets. Target gross IRR: 10-15%.			Size (\$Mil.): 5-150 Coupon: 6-15% Max LTV: 85% Term: 1-5 years Rate type: Fixed/floating
Aria Development Capital Joshua Benaim 212-400-0500 ext.101 Jay Lee 212-400-0500 ext.104	Subsidiary of Aria Investment. Originates B-notes, mezzanine loans and preferred equity on urban infill projects, with a focus on New York, Washington and Miami. Target gross IRR: 10+%.	\$50	\$50	Size (\$Mil.): 5-20 Coupon: 10-20% Debt yield: 5-10% Max LTV: 90% Term: Up to 7 years Rate type: Fixed/floating
Atalaya Capital Young Kwon 212-201-1917	Fund operator originates B-notes, mezzanine loans, stretch loans and preferred equity on most major property types in the U.S., Canada and Western Europe. Focuses on transitional, pre-development, entitlement, condo-inventory and construction loans across all asset classes. Target gross IRR: 11-15%.	250	500	Size (\$Mil.): 5-250 Coupon: 5.5-10% Debt yield: 6-9% Max LTV: 80% Term: 1-5 years Rate type: Floating
Avant Capital Adam Luysterborghs 203-612-9580	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on office, multi-family and industrial properties in major U.S. markets. Target gross IRR: 14%.	0	75	Size (\$Mil.): 2-10 Coupon: 8-16% Debt yield: Up to 10% Max LTV: 90% Term: Up to 5 years Rate type: Fixed/floating
Axonic Capital Brendan McCormick 212-828-7208 Tyler Kimball 212-828-7274	Investment manager operates funds and separate accounts. Originates and acquires B-notes, mezzanine loans and preferred equity on major property types in the U.S. Target gross IRR: 7-12%.		\$500	Size (\$Mil.): 15-75 Coupon: 7-12% Max LTV: 85% Term: 1-10 years Rate type: Fixed/floating
Bank of America Jon Rymsha 646-855-2461	Its investment-banking unit arranges B-notes, mezzanine loans and preferred equity on U.S. properties in conjunction with the origination of senior mortgages it retains, securitizes or syndicates. Target gross IRR: 4-9+%.	\$550	1,000	Size (\$Mil.): 10-500+ Coupon: 4-10% Debt yield: 5-10+% Max LTV: 85% Term: 2-10+ years Rate type: Fixed/floating
Barclays Brian La Belle 212-526-1809	Investment bank arranges B-notes, mezzanine loans, stretch loans and preferred equity on U.S. properties in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Target gross IRR: 4-12+%.	1,045	1,300	Size (\$Mil.): 2-2,000 Coupon: 4-12+% Debt yield: Any Max LTV: Any Term: Any Rate type: Fixed/floating

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Barings Real Estate Tony Soldi 860-509-2281	MassMutual subsidiary operates funds and separate accounts. Writes B-notes, mezzanine loans, stretch loans and preferred equity on properties in major U.S. metropolitan areas, the U.K., Ireland, the Netherlands and Spain. Focuses on high-quality transitional properties and large development projects with top-tier sponsors. Target gross IRR: 6-15%.	950	1,500-2,000	Size (\$Mil.): 10-250 Coupon: 4-15% Debt yield: Any Max LTV: 85% Term: 2-5 years Rate type: Fixed/floating
Basis Investment Tammy Jones Shaunak Tanna 212-915-0699	Investment manager operates funds, separate accounts and a REIT. Originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S., with a focus on transitional assets. Will consider construction loans and an IRR "look back" for loans. Target gross IRR: 9-12%.	105	250-300	Size (\$Mil.): 2-75 Coupon: 6-13% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Bedrock Capital Frank Prezioso Michael Santini 212-957-2525	Subsidiary of One William Street Capital. Originates B-notes, mezzanine loans, stretch loans and preferred equity on U.S. properties. Focuses on middle-market properties with institutional sponsors. Risk-based approach allows pricing and structuring flexibility. Will finance opportunistic, special-situation and distressed properties. Target gross IRR: 8-15%.	340	500	Size (\$Mil.): 5-50 Coupon: 6-12% Term: 1-10 years Rate type: Fixed/floating
Benefit Street Partners Michael Comparato 212-588-9404	Investment manager operates a REIT, Benefit Street Partners Realty (formerly Realty Finance). Originates mezzanine loans and preferred equity on major property types in the U.S. in conjunction with the origination of senior mortgages. Will consider increasing mezzanine position when joining with third-party senior lender.			Size (\$Mil.): 1-25 Coupon: 8-14% Debt yield: 6+% Max LTV: 90% Term: 1-10 years Rate type: Fixed/floating
BlackRock Clinton Soose Katy Mao Mark Kramer 212-810-5300	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on stabilized and transitional properties in primary and secondary markets in the U.S. and Western Europe.	500	1,000	Size (\$Mil.): 10-100 Coupon: 5-15% Debt yield: Any Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Blackstone Tim Johnson 212-583-5625	Investment manager operates funds and a REIT. Supplies B-notes, mezzanine loans, stretch financing and preferred equity on a wide range of property types in major metropolitan areas globally. Target gross IRR: 6-12%.	1,000	800-1,000	Coupon: L+500-1,000 bp Debt yield: Any Max LTV: 85% Term: 1-10 years Rate type: Fixed/floating
Bridge Investment Jim Chung 646-453-7101	Investment manager operates Bridge Debt Strategies Fund 2. Originates B-notes, mezzanine loans, stretch loans and preferred equity. Focus is office and multi-family properties in secondary U.S. markets and senior housing throughout the U.S. Target gross IRR: 7-12%.	\$75	\$100	Size (\$Mil.): 3-50 Coupon: 7-12% Debt yield: 5-8% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Brookfield Real Estate Andrea Balkan 212-417-7277	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in North America, Europe and Australia.	2,500	3,000	Size (\$Mil.): 75-1,000 Coupon: 4-8% Debt yield: Up to 10% Max LTV: 85% Term: 1-10 years Rate type: Fixed/floating
Canyon Partners Real Estate Robin Potts 310-272-1500	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity for transitional properties across the major asset classes, as well as senior housing and student housing. Geographic focus is primary and secondary U.S. markets. Target gross IRR: 10-18%.	200	400	Size (\$Mil.): 10-100 Coupon: 8-15% Debt yield: 6-12% Max LTV: 85% Term: 1-5 years Rate type: Fixed/floating

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CarVal Investors Paul Mullaney 952-444-4821	Subsidiary of agricultural giant Cargill. Fund operator originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in North America. Focuses on value-added and transitional opportunities. Will finance development for qualified sponsors. Target gross IRR: 10+%.	\$500	\$900	Size (\$Mil.): 10-150 Coupon: 4.5-12% Debt yield: Up to 11% Max LTV: 85% Term: 1-5 years Rate type: Fixed/floating
CBRE Global Investors Robert Perry 213-683-4200	Investment manager originates and purchases mezzanine loans on properties across all asset classes in primary and secondary U.S. markets. Focuses on collateral with core-plus or value-added risk profiles.	250	250	Size (\$Mil.): 10-75 Coupon: 6-11% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
CCRE Kiran Manda Baz Preston 212-829-5490	Subsidiary of Cantor Fitzgerald originates B-notes, mezzanine loans and preferred equity in conjunction with senior mortgages it writes on U.S. properties.	150	500	Size (\$Mil.): 2-200 Coupon: 4-13% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
CIM Group Kelly Eppich 323-860-4973	Fund operator originates B-notes, mezzanine loans and stretch loans on all property types. Focus is construction and "heavy" transitional projects in core U.S. urban markets. Financing is generally nonrecourse.	640	1,500	Size (\$Mil.): 40-500 Coupon: 7-12% Max LTV: 85% Term: 1-5 years Rate type: Floating
Citigroup Brad Bloom 212-723-5483	Bank arranges B-notes, mezzanine loans, stretch loans and preferred equity on properties in major U.S. and European markets, in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates.	1,500	2,000	Size (\$Mil.): 3-500+ Coupon: 4+% Max LTV: 85% Term: 1-10+ years Rate type: Fixed/floating
Clarion Partners Drew Fung 212-808-2145	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans and preferred equity on core-plus, transitional properties and certain ground-up development opportunities across a wide range of asset classes in U.S. markets. Target gross IRR: 8-15+%.			Size (\$Mil.): 10-40 Coupon: 7-15% Max LTV: 85% Term: 2-7 years Rate type: Fixed/floating
Colony NorthStar Sujan Patel 212-547-2616	Investment manager operates a REIT, funds and separate accounts. Originates and acquires B-notes, mezzanine loans, stretch loans and preferred equity on all property types in primary and secondary U.S. markets. Target gross IRR: 12-18%.	620	1,000	Size (\$Mil.): 10-500 Coupon: 7+% Max LTV: 95% Term: 1-10+ years Rate type: Fixed/floating
Credit Suisse Stefanos Arethas 212-325-0736 Brendan Jordan 212-325-1924	Investment bank arranges B-notes, mezzanine loans and unrated bonds on all property types in the U.S. and Europe, in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates.			Size (\$Mil.): 5-500 Coupon: 4-12% Debt yield: 5-10% Rate type: Fixed/floating
Crescit Capital Strategies Joseph Iacono 212-332-1960 Nik Chillar 949-200-5201	Fund operator originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S. Focuses on construction, transitional and term financing.		500	Size (\$Mil.): 15-75 Coupon: 5-15% Max LTV: 85% Term: Up to 10 years Rate type: Fixed/floating
Criterion Real Estate Capital Chuck Rosenzweig 212-259-0414 Adam Falk 212-259-0411	Investment manager originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types, primarily in "gateway" U.S. markets. Focus is larger value-added or opportunistic deals, including development, redevelopment and repositioning. Flexible on structure, duration and cashflow. Target gross IRR: 11-18%.	325	500	Size (\$Mil.): 25-1,000 Coupon: 5-14% Max LTV: 90% Term: 1-10 years Rate type: Fixed/floating

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Deutsche Bank Thomas Rugg 212-250-3541	Bank arranges B-notes, mezzanine loans, stretch loans and preferred equity on properties in the U.S. and major European markets in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates.	\$1,200	\$2,000	Size (\$Mil.): 2-500 Coupon: 4-13% Debt yield: 5-12% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
DWS Real Estate Debt Investments Marc Feliciano Joe Rado Pat Kennelly 312-537-0111	Investment manager, formerly known as Deutsche Asset Management, operates funds and separate accounts. Originates B-notes, mezzanine loans and preferred equity on core, core-plus, transitional and value-added properties across major asset classes in primary and secondary U.S. markets. Target gross IRR: 6-12%.		750-1,000	Size (\$Mil.): 10-200 Coupon: 5-10+% Debt yield: 6-11% Max LTV: 85% Term: 3-10+ years Rate type: Fixed/floating
Edgewood Capital Michael House Chris Whittleton 203-255-1700	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S. and the Caribbean, with a focus on value-added and distressed plays. Target gross IRR: 12-17%.	80	125	Size (\$Mil.): 5-50 Coupon: 8-15% Debt yield: 12-17% Max LTV: 80% Term: 1-5 years Rate type: Floating
Eightfold Real Estate Capital Isaac Pesin 305-503-4053	Investment manager originates B-notes, mezzanine loans and preferred equity on U.S. properties across asset classes that need repositioning. Also finances buyers of defaulted notes and borrowers seeking capital for restructurings or discounted payoffs. Target gross IRR: 15+%.			Size (\$Mil.): 1-10 Max LTV: 95% Rate type: Fixed/floating
EJS Real Estate Ted Segal 212-615-3456	Finance company originates mezzanine loans, stretch loans and preferred equity on multi-family and mixed-use projects with strong sponsors in the New York area and other primary U.S. markets. Finances pre-development, construction and conversion of properties.		125+	Size (\$Mil.): 10-50+ Coupon: 8-12+% Max LTV: 85% Term: 1-5 years Rate type: Fixed/floating
Essex Property Keith Guericke 650-655-7929 Cory Zimmerman 650-655-7844	REIT originates mezzanine loans and preferred equity for the construction, redevelopment and recapitalization of multi-family properties on the West Coast. Yields accrue on ground-up construction until property is stabilized.	280	300	Size (\$Mil.): 8-100 Coupon: 9-12% Debt yield: 9-12% Max LTV: 85% Term: 2-10 years Rate type: Fixed
Exantas Capital Paul Hughson 212-705-5046	Subsidiary of C-III Capital. The REIT, formerly known as Resource Capital, originates B-notes, mezzanine loans, stretch loans and preferred equity on all types of properties in the U.S. Target gross IRR: 8-12%.	225	350	Size (\$Mil.): 5-50 Coupon: 5-12% Max LTV: 87.5% Term: 1-5 years Rate type: Fixed/floating
FCP E.J. Corwin 240-395-2029	Fund operator, formerly known as Federal Capital Partners, originates B-notes, mezzanine loans and preferred equity on development, value-added and stabilized properties on the East Coast and in Texas. Emphasizes flexibility and speed. Target gross IRR: 12-15%.	75	75	Size (\$Mil.): 5-50 Coupon: 10-15+% Debt yield: 6-10% Max LTV: 90% Term: 0.5-10 years Rate type: Floating
Goldman Sachs Mark Romanczuk 212-902-0290	Investment bank arranges B-notes, mezzanine loans, stretch loans and preferred equity on U.S., Caribbean and Mexican properties, primarily in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Target gross IRR: 4.5-13%.	1,800	2,000	Size (\$Mil.): 2-500+ Coupon: 4.5-13% Max LTV: 85% Term: 1-12 years Rate type: Fixed/floating
Goldman Sachs Merchant Banking Peter Weidman 212-902-1000	Goldman's investment-management unit's \$4.2 billion Broad Street Real Estate Credit Partners 3 fund invests in B-notes, mezzanine loans and stretch loans on all property types in North America and Europe. Target gross IRR: Mid-teens.	1,275	2,000	Size (\$Mil.): 50-500+ Coupon: 7-10% Term: 3-7 years Rate type: Fixed/floating

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Greystone John Palmer 212-649-9746	Finance company arranges mezzanine loans on acquisitions and cash-neutral refinancings of U.S. properties in conjunction with the origination of CMBS loans. Target gross IRR: 12%.		\$250	Size (\$Mil.): 0.5-5 Coupon: 12-15% Debt yield: 5-8% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
H.I.G. Realty Partners Jeff Wiseman 212-294-7194	Investment manager operates funds and separate accounts. Originates and invests in B-notes, mezzanine loans, stretch loans and preferred equity on quality transitional properties, including construction, in primary and secondary U.S. markets. Target gross IRR: 10-15+%.		200	Size (\$Mil.): 10-75 Coupon: 8-12% Max LTV: 85% Term: 2-7 years Rate type: Fixed/floating
Heitman Greg Leadholm 312-849-4174	Investment manager operates funds and separate accounts. Originates mezzanine loans, stretch loans and preferred equity for high-quality operators in the U.S. Finances all major property types, as well as student housing and self-storage. Target gross IRR: 10-13%.	\$400	350	Size (\$Mil.): 10-100 Coupon: 9-12% Max LTV: 85% Term: 2-5 years Rate type: Fixed/floating
Hines Andrew Cooper 347-837-3807 Janice Walker 713-966-7755	Investment manager invests in B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S., including financing for construction, repositioning and acquisition.			Size (\$Mil.): 5-40 Coupon: L+375-1,000 bp Debt yield: Up to 8+% Max LTV: 85% Term: 1-5 (+2) years Rate type: Fixed/floating
Hunt Mortgage Brent Feigenbaum 212-317-5730	Finance company operates a REIT and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on commercial and multi-family U.S. properties. The multi-family originations are generally in conjunction with Fannie Mae first mortgages that it writes. Target gross IRR: 10-14%.	5	100	Size (\$Mil.): 1-25 Coupon: 8-15% Debt yield: 7-10% Max LTV: 85% Term: 3-10 years Rate type: Fixed/floating
Invesco Real Estate Charlie Rose 310-310-0315 Yorick Starr 212-278-9047	Investment manager operates funds and separate accounts. Originates mezzanine loans, stretch loans and preferred equity on core, core-plus and transitional properties in primary and secondary U.S. markets. Target gross IRR: 5-9%.			Size (\$Mil.): 50-250 Coupon: L+275-800 bp Debt yield: 6-9% Max LTV: 75% Term: 1-7 years Rate type: Floating
iStar David Sotolov 310-315-7070	REIT originates B-notes, mezzanine loans, stretch loans and preferred equity on stabilized and transitional properties, as well as development projects. Geographic focus is the top-50 metropolitan areas. Target gross IRR: 10-15%.	385	500	Size (\$Mil.): 20-250 Coupon: 8-12% Debt yield: 7-12% Max LTV: 90% Term: 1-5 years Rate type: Fixed/floating
J.P. Morgan Candace Chao 212-648-2121	Bank's investment-management arm, J.P. Morgan Asset Management, operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on stabilized properties, transitional properties and select construction projects in the U.S.			Size (\$Mil.): 10-200 Coupon: 5-10+% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
JCR Capital Sam Isaacson 303-531-0215	Finance company manages funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on U.S. properties across asset classes. Target gross IRR: 15-20%.	300	350	Size (\$Mil.): 5-50 Coupon: 10-20% Max LTV: 90+% Term: 1-5 years Rate type: Fixed

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Kayne Anderson Real Estate Caroline Lewittes 561-300-6243	Investment manager operates Kayne Anderson Real Estate Debt 3 fund. Invests in B-notes, mezzanine loans, stretch loans and preferred equity on senior housing, student-housing, medical-office and self-storage properties in the U.S. Target gross IRR: 10-14%.	\$100	\$500	Size (\$Mil.): 1-500 Coupon: L+800-1,200 bp Debt yield: 6-11% Max LTV: 85% Term: 3-7 years Rate type: Fixed/floating
KKR Patrick Mattson 212-519-1656	Private-equity shop operates a REIT and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on U.S. properties of all types. Target gross IRR: 8-12%.		1,000	Size (\$Mil.): 10-150 Coupon: 7-12% Max LTV: 80% Term: 2-10 years Rate type: Fixed/floating
KSL Capital Partners Craig Henrich 203-989-3900	Investment manager operates funds that invest in B-notes, mezzanine loans, stretch loans and preferred equity on stabilized and transitional hotel and recreational properties in the U.S., Canada, the Caribbean and the U.K. Target gross IRR: 13-16%.	270	400	Size (\$Mil.): 15-250+ Coupon: 5-13% Debt yield: 5-13% Max LTV: 75% Term: 1.5-10 years Rate type: Fixed/floating
LibreMax Capital Michael McLarney 212-612-1558	Investment manager operates funds that originate and purchase B-notes and mezzanine loans on stabilized and transitional properties in primary and secondary markets in the U.S. and the Caribbean. Target gross IRR: 8-15%.	100	250	Size (\$Mil.): 7.5-75 Coupon: 7-15% Debt yield: Up to 14% Max LTV: 80% Term: 0.5-5 years Rate type: Floating
Lionheart Strategic Management Billy Jacobs 646-744-2288	Fisher Brothers affiliate operates funds that originate B-notes, mezzanine loans, stretch loans and preferred equity on transitional properties and development projects for high-quality sponsors in the top-20 metropolitan areas and high-growth markets. Target gross IRR: 10-15%.	50	100	Size (\$Mil.): 10-25 Coupon: 8-12% Max LTV: 75% Term: 1-5 years Rate type: Floating
LoanCore Capital Jordan Bock 203-861-6065 Dan Bennett 203-861-6037	Investment manager operates a REIT and finance company. Originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S., the U.K. and Ireland, often in conjunction with senior debt from its conduit operation. Will consider accruals, payment-in-kind and toggle structures. Target gross IRR: 5-10%.	1,000	2,500	Size (\$Mil.): 5-500+ Coupon: 5-10% Debt yield: Up to 10+% Max LTV: 90+% Term: 0.5-10 years Rate type: Fixed/floating
Mack Real Estate Credit Strategies Peter Sotoloff 212-484-0035	Investment manager operates a REIT and funds. Originates B-notes, mezzanine loans, stretch loans and preferred equity on transitional properties in major markets in North America and Europe. Target gross IRR: 15%.	4,000	5,000	Size (\$Mil.): 50-500 Coupon: 4-7% Debt yield: Up to 7% Max LTV: 85% Term: 1-10 years Rate type: Floating
Madison Realty Capital Josh Zegen 646-442-4200	Fund operator originates B-notes, mezzanine loans, stretch loans and preferred equity on value-added properties in major U.S. markets. Focuses on "special situations." Target gross IRR: 10-20%.	1,400	2,000	Size (\$Mil.): 5-500 Coupon: 12-18% Debt yield: 6-12% Max LTV: 70-90% Term: 1-5 years Rate type: Fixed/floating
Marathon Asset Management Scott Schwartz 212-500-3105	Fund operator originates B-notes, mezzanine loans, stretch loans and preferred equity on stabilized and transitional U.S. properties across major asset classes.	500	750	Size (\$Mil.): 20-100 Coupon: 4-12% Debt yield: Up to 8% Max LTV: 85% Term: 2-5 years Rate type: Floating

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Mesa West Capital Jeff Friedman 310-806-6300	Finance company operates separate accounts. Originates and purchases B-notes, mezzanine loans, stretch loans and preferred equity on major property types in the U.S. Focuses on transitional, value-added projects in "gateway" markets. Target gross IRR: 6-10%.		\$500	Size (\$Mil.): 25-100 Coupon: 4-8% Debt yield: Up to 8% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
MetLife Mike Amoia 973-355-4502 Jim Brusco 973-355-4438	Insurer's investment-management arm, MetLife Real Estate Investors, originates B-notes, mezzanine loans, stretch loans and preferred equity on stabilized and transitional properties in primary and secondary U.S. markets. Will provide future funding.			Size (\$Mil.): 15-100 Coupon: 5.75-11% Debt yield: 5.25+% Max LTV: 80% Term: 2-10 years Rate type: Fixed/floating
Moinian Capital Jonathan Chassin 646-254-6326	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on office, retail, multi-family and hotel properties in major U.S. markets and metropolitan areas. Focuses on flexible financing for premier commercial real estate assets. Target gross IRR: 10%.	\$430	500	Size (\$Mil.): 15-250 Coupon: 8.5-15% Max LTV: 95% Term: 1-7 years Rate type: Fixed/floating
Morgan Stanley Kwasi Benneh 212-761-3255	Investment bank arranges B-notes and mezzanine loans on U.S. properties, often in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Target gross IRR: 5-12%.	2,500	2,000	Size (\$Mil.): 5-500 Coupon: 5-12% Debt yield: 5-10% Max LTV: 85% Term: 1-15 years Rate type: Fixed/floating
Morrison Street Capital David Tindall 503-952-0790 Ryan Norwood 503-952-0746	Fund operator originates B-notes, mezzanine loans and preferred equity on existing, cash-flowing assets in top-100 U.S. metropolitan areas. Prefers multi-family and multi-tenant commercial properties. Will also lend on hotels. Target gross IRR: 10-12%.	65	50-100	Size (\$Mil.): 2-15 Coupon: 9-12% Max LTV: 85% Term: 3-10 years Rate type: Fixed/floating
Natixis Jerry Tang Andrew Florio David Perlman 212-891-6100	Investment bank provides B-notes, mezzanine loans, stretch loans and preferred equity on transitional and stabilized properties of all types in the U.S. and its territories, in conjunction with the origination of senior loans that it retains, securitizes or syndicates. Target gross IRR: 4.5-13+%.	2,110	2,750	Size (\$Mil.): 3-1,000+ Coupon: 4.5-13+% Debt yield: Any Max LTV: Any Term: 1-15+ years Rate type: Fixed/floating
New York Mortgage Joe Kunzon 224-848-4028 Reed Levy 980-224-4185	The REIT, through its RiverBanc subsidiary, originates B-notes, mezzanine loans and preferred equity on transitional, development and stabilized multi-family properties in the U.S. Target gross IRR: 10.5-13%.			Size (\$Mil.): 3.5-20 Coupon: 7-13% Debt yield: 6-10% Max LTV: 80% Term: 5-12 years Rate type: Fixed/floating
NY Urban Funding Chris Lama 212-527-7130	Family-owned finance company originates B-notes, mezzanine loans, stretch loans and preferred equity across property types in the Mid-Atlantic. Will finance construction. Emphasizes ability to close loans quickly. Target gross IRR: 8-20%.	15	25	Size (\$Mil.): 0.25-5 Coupon: 8-20% Max LTV: 90% Term: 0.5-6 years Rate type: Fixed/floating
Oaktree Capital Keith Gollenberg 212-284-1975 Justin Guichard 213-830-6363	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types. Geographic focus is global, with an emphasis on the top-35 U.S. markets and Western Europe.	400	1,000	Size (\$Mil.): 20-250+ Coupon: 4-12% Debt yield: Up to 12+% Max LTV: 80% Term: 2-7 years Rate type: Fixed/floating

MEZZANINE LENDERS

Lender Contact	The Skinny	2017 (\$Mil.)	Proj. 2018 (\$Mil.)	Loan Characteristics
ORIX Real Estate Americas Ron Lawrie 214-237-2078 Adam Diamond 214-237-2103	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on properties in primary and secondary U.S. markets. Focuses on multi-family and self-storage properties as well as pre-leased retail, office and industrial properties.	\$350	\$400	Size (\$Mil.): 5-50 Coupon: 9-18% Max LTV: 85% Term: 2-5 years Rate type: Floating
Oxford Properties Kevin Egan 212-986-6106 Varuth Suwankosai 646-376-3114	Real estate arm of Ontario Municipal Employees. Provides B-notes, mezzanine loans, stretch loans and preferred equity on properties in primary U.S. markets and Europe. Will finance stabilized and transitional properties, construction and special situations. Target gross IRR: 5-12+%.			Size (\$Mil.): 50-500+ Coupon: 5-12+% Max LTV: 80+% Term: 1-10 years Rate type: Fixed/floating
Pacific Life Insurance Hyung Kim 949-219-5085	Insurer originates mezzanine loans, stretch loans and preferred equity for high-quality sponsors with a focus on top U.S. markets. Will finance transitional and stabilized properties in most asset classes, as well as construction. Will also write low-leverage B-notes (6-9% coupons). Flexible on structure, duration and cashflow. Target gross IRR: 10-14%.	0	50	Size (\$Mil.): 15-150 Coupon: 8-13% Max LTV: 80% Term: 2-10 years Rate type: Fixed/floating
Paramount Group David Zobel 212-237-3141 Michael Nathan 212-237-2933	Investment manager operates a REIT and the \$775 million Paramount Group Real Estate Fund 8. Originates B-notes, mezzanine loans, stretch loans and preferred equity on office and retail properties in "gateway" markets, such as New York, Washington and San Francisco. Emphasis on transitional office properties. Target gross IRR: 6-10%.	200	400	Size (\$Mil.): 15-250 Coupon: Up to 10% Debt yield: Up to 7% Max LTV: 90% Term: 1-10 years Rate type: Fixed/floating
Parse Capital Nick Killebrew 858-472-2720	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on multi-family properties in the U.S., including senior housing and both market-rate and affordable buildings. Will selectively look at financing value-added properties. Target gross IRR: 13-17%.	150	200	Size (\$Mil.): 5-75 Coupon: 12-16% Debt yield: 6.25-7.5% Term: 3-7 years Rate type: Fixed
PCCP Brian Heafey 415-732-7548	Finance company operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S. Target gross IRR: 10%.	500	800	Size (\$Mil.): 25-350 Coupon: L+200-500 bp Debt yield: Up to 12% Max LTV: 85% Term: 2-7 years Rate type: Floating
Pearlmark Real Estate Doug Lyons 312-499-1952	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the top-25 U.S. markets plus Toronto and Vancouver. Finances stabilized and transitional properties as well as development projects. Target gross IRR: 8-13%.		150-200	Size (\$Mil.): 4-100 Coupon: 6-12% Debt yield: 6-10% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Pensam Funding Ray Cleeman 786-879-8829	Investment manager originates B-notes, mezzanine loans, stretch loans and preferred equity. Focuses on financing for value-added, lease-up, recapitalization, construction, transitional and repositioning situations. Will consider properties whose cashflow doesn't initially cover debt service.	320	450	Size (\$Mil.): 3-100 Coupon: L+350-1,000 bp Debt yield: 5+% Max LTV: 90% Term: 0.5-5years Rate type: Fixed/floating
PGIM Real Estate Steve Bailey 212-515-8101	Investment-management arm of Prudential operates funds and separate accounts. Originates mezzanine loans, stretch loans and preferred equity across most property types in major U.S. markets. Focuses on institutional-quality real estate and strong sponsorship. Target gross IRR: 7-14%.	300	400	Size (\$Mil.): 15-200 Coupon: 6+% Max LTV: 85% Term: 3-7 years Rate type: Fixed/floating
Prima Capital Nilesh Patel 914-725-2657	Investment manager operates funds and separate accounts. Originates B-notes and mezzanine loans on institutional-quality properties in primary U.S. markets. Focuses on investment-grade subordinate debt. Target gross IRR: 5.5%.			Size (\$Mil.): 5-125 Coupon: 4.5+% Debt yield: 7+% Rate type: Fixed/floating

MEZZANINE LENDERS

Lender Contact	The Skinny	2017 (\$Mil.)	Proj. 2018 (\$Mil.)	Loan Characteristics
Prime Finance Jon Brayshaw 212-231-9071	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S.	\$1,700	\$2,000	Size (\$Mil.): 5-100+ Coupon: 4-12% Debt yield: Up to 10% Term: 1-7 years Rate type: Fixed/floating
Principal Real Estate Bill May 515-247-0772 Jason Franzen 515-362-1423	Investment-management arm of insurer operates funds and separate accounts. Invests in B-notes, mezzanine loans, stretch loans and preferred equity on institutional-quality properties. Focuses on the top-25 U.S. markets, but will selectively look wider. Target gross IRR: 5-10%.	600	700	Size (\$Mil.): 10-300+ Max LTV: 80% Term: 2-10 years Rate type: Fixed/floating
Quadrant Finance Partners Roddy O'Neal 214-540-0528	Investment manager operates funds. Originates mezzanine loans and stretch loans on all property types in the U.S. Focuses on stabilized and light-transitional assets, providing flexible terms and structured prepayment options. Limited construction financing. Target gross IRR: 9-14%.	50	100	Size (\$Mil.): 1-10 Coupon: 9-14% Debt yield: 7-12% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Quadrant Real Estate Tom Mattinson 770-752-6714 Walt Huggins 770-752-6712	Investment advisor operates separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on core and light value-added properties of all types in primary and secondary U.S. markets. Target gross IRR: 5-8%.	60	200	Size (\$Mil.): 10-100 Coupon: 5-8% Debt yield: 6-8% Max LTV: 85% Term: 3-10 years Rate type: Fixed/floating
Ramsfield Hospitality Finance Adam Maisel 212-421-1488	Investment manager originates and acquires B-notes, mezzanine loans, stretch loans and preferred equity on hotels of all classes in the U.S. and the Caribbean. Will finance stabilized and transitional properties and construction. Target gross IRR: 7-12%.	150	350	Size (\$Mil.): 2.5-100 Coupon: 3.5-12% Debt yield: Up to 14% Max LTV: 95% Term: 2-10 years Rate type: Fixed/floating
RCG Longview Richard Gorsky 212-356-9282	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans, stretch loans and preferred equity on transitional, value-added and stabilized properties throughout the U.S. Target gross IRR: 7-13%.	265	250-350	Size (\$Mil.): 5-100 Coupon: 4.5-13% Debt yield: Up to 10% Max LTV: 85% Term: 1-10 years Rate type: Fixed/floating
Red Capital John O'Toole 312-453-7709	Finance company originates B-notes and mezzanine loans on both market-rate and affordable multi-family properties in the U.S. Often provides mezzanine debt in conjunction with Fannie Mae loans originated by affiliate Red Mortgage Capital.			Size (\$Mil.): 5-50 Coupon: 10-20% Max LTV: 85% Rate type: Fixed/floating
Related Cos. Brian Sedrish 212-596-3999	Development giant's debt platform, Related Real Estate Debt Strategies, operates funds and separate accounts. Invests in B-notes, mezzanine loans, stretch loans and preferred equity on all types of properties in the U.S. Will finance development, pre-development and transitional properties. Target gross IRR: 10+%.		500+	Size (\$Mil.): 15+ Coupon: Any Debt yield: Any Max LTV: 85% Term: 2-5 years Rate type: Fixed/floating
Rexmark Michael Rebibo 212-575-0047	Investment manager operates funds and separate accounts. Originates B-notes, mezzanine loans and preferred equity on properties across all asset classes in major "gateway" markets in the U.S. Provides financing that covers the entire risk spectrum. Target gross IRR: 5.5+%.	290	1,000	Size (\$Mil.): 50-300 Coupon: 5.25-8% Max LTV: 80% Term: 2-10 years Rate type: Fixed/floating

MEZZANINE LENDERS

Lender Contact	The Skinny	2017 (\$Mil.)	Proj. 2018 (\$Mil.)	Loan Characteristics
Rialto Capital Joseph Bachkosky Josh Cromer 212-751-5323	Investment manager operates funds, separate accounts and a REIT. Originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S. Focuses on properties with cashflow that is ramping up or near stabilization. Target gross IRR: 6-15%.	\$275	\$350	Size (\$Mil.): 5-100+ Coupon: 5-15+% Debt yield: 5-12% Max LTV: 85% Term: 1-10 years Rate type: Fixed/floating
Rimrock Real Estate Ventures Tony Jaffe Eric Nelson 424-369-4702	Finance company originates mezzanine loans, stretch loans and preferred equity on most major property types in the U.S. Target gross IRR: 9-15%.	85	150	Size (\$Mil.): 10-50 Coupon: 8-15% Debt yield: 6-10% Max LTV: 85% Term: 1-5 years Rate type: Fixed/floating
Rockwood Capital Niraj Shah 212-402-8524	Investment manager operates funds and separate accounts. Supplies B-notes, mezzanine loans, stretch loans and preferred equity on stabilized and transitional properties in key coastal "gateway" markets in the U.S. Target gross IRR: 8-10+%.			Size (\$Mil.): 15-150 Coupon: 6-10+% Debt yield: Any Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Seven Valleys Capital Jason Bordenick 212-235-1244	U.S. family office of Chinese investor Zhang Xin. Originates B-notes, mezzanine loans, stretch loans and preferred equity on a wide range of properties in the top-10 metropolitan areas in the U.S. Target gross IRR: 10+%.	75	300	Size (\$Mil.): 50-300 Term: 1-5 years Rate type: Floating
SG Capital Partners Roger Boone 203-355-6121	Finance company, affiliated with Shelter Growth Capital, originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in primary and secondary U.S. markets.	300	400	Size (\$Mil.): 10-200 Coupon: 8+% Debt yield: 7+% Max LTV: 80% Term: 1-7 years Rate type: Fixed/floating
Silverpeak Argentic John Burke 646-560-1730 Mike Schulte 646-560-1744	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on a wide range of properties in the U.S. Provides fixed-rate permanent financing on stabilized properties and floating-rate financing on transitional properties. Target gross IRR: 8-14%.	20	150	Size (\$Mil.): 5-100 Coupon: 8-14% Debt yield: 5-10% Max LTV: 90% Term: 3-10 years Rate type: Fixed/floating
SL Green Realty David Schonbraun 212-216-1602 Robert Schiffer 212-216-1650	REIT originates B-notes, mezzanine loans, stretch loans and preferred equity on office, retail and multi-family properties in New York. Target gross IRR: 7-20+%.			Size (\$Mil.): 10-1,000 Rate type: Fixed/floating
Societe Generale Adam Ansaldi 212-278-6126	Bank arranges B-notes, mezzanine loans and preferred equity on U.S. properties, in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates.	200	500	Size (\$Mil.): 1-500+ Coupon: 4-12+% Debt yield: 5-12% Max LTV: 85% Term: 1-10 years Rate type: Fixed/floating
Sound Mark Partners Ji Won Sin 203-413-4266 Jenna Gerstenlauer 203-413-4270	Operates open-end fund that originates B-notes, mezzanine loans and preferred equity on a wide range of properties in the U.S.			Size (\$Mil.): 6-45 Coupon: 8-14% Max LTV: 95% Term: 2-10 years Rate type: Fixed/floating

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Lender Contact	The Skinny	2017 (\$Mil.)	Proj. 2018 (\$Mil.)	Loan Characteristics
Square Mile Capital Michael Lavipour 212-616-1572	Investment manager, an affiliate of USAA Real Estate, runs funds and separate accounts. Writes B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S. Lends on properties that are stabilized, transitional or under construction. Target gross IRR: 6+%.	\$3,500	\$4,000	Size (\$Mil.): 10-350 Coupon: L+250-1,000 bp Debt yield: Up to 10+% Max LTV: 90% Term: 2-10 years Rate type: Fixed/floating
Starwood Property Dennis Schuh 203-485-5108	REIT originates B-notes, mezzanine loans, stretch loans and preferred equity on all types of properties in North America and Europe. Often lends in conjunction with senior debt. Target gross IRR: 12-13%.	1,500	1,750	Size (\$Mil.): 40-500+ Max LTV: 80% Term: 1-5 years Rate type: Fixed/floating
SteepRock Capital Matt Mitchell 212-218-5077 John Bucci 212-218-5081	Finance company operates separate accounts. Originates and acquires B-notes, mezzanine loans, stretch loans and preferred equity on a wide range of properties in North America and the Caribbean, with a focus on institutional-quality assets in major U.S. markets. Target gross IRR: 7-12%.	270	350	Size (\$Mil.): 1-150 Coupon: 6-12% Debt yield: 6.5-10% Max LTV: 85% Term: 1.5-10 years Rate type: Fixed/floating
StoneBeck Capital Alexander Zabik 212-335-0237	Fund operator originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in primary and secondary U.S. markets. Focus includes financing for value-added and transitional properties, construction takeouts, condo inventory and restructurings. Target gross IRR: 12%.	100	200+	Size (\$Mil.): 5-50 Coupon: 7-12% Debt yield: 5-10% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Stonehill Strategic Capital Michael Harper 404-953-4959	Fund operator, a unit of Peachtree Hotel Group, originates B-notes, mezzanine loans, stretch loans and preferred equity on limited-, select- and full-service hotels in the U.S. Focuses on premium brands, such as Marriott, Hilton, Starwood and Hyatt. Target gross IRR: 12+%.	120	150	Size (\$Mil.): 1-15 Coupon: 12+% Debt yield: 5-10% Max LTV: 85% Term: 2-10 years Rate type: Fixed/floating
Terra Capital Dan Cooperman 212-753-5100	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity for pre-development, construction, value-added and stabilized properties of all types in primary and secondary U.S. markets. Target gross IRR: 10-14%.	200	300	Size (\$Mil.): 10-50 Coupon: 8-15% Max LTV: 85% Term: 1-10 years Rate type: Floating
TH Real Estate Mike Lembo 212-916-4488 Shanthi Pothacamury 212-916-4276	Investment-management arm of TIAA manages separate accounts and funds. Originates B-notes, mezzanine loans and preferred equity on stabilized and transitional properties across most asset classes. Focuses on strong sponsors in primary and secondary U.S. markets. Target gross IRR: 6-10%.	1,000	1,750	Size (\$Mil.): 25-250 Coupon: 5.75-10% Debt yield: 5-9% Max LTV: 80% Term: 3-15 years Rate type: Fixed/floating
Torchlight Investors Mike Butz 212-488-5616	Fund operator originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S. Focuses on high-leverage financing. Target gross IRR: 12-15%.		600-750+	Size (\$Mil.): 20-150 Coupon: 12-15% Debt yield: 5-10% Max LTV: 95% Term: 3-10 years Rate type: Fixed/floating
TPG Real Estate Finance Peter Smith 212-430-4129	REIT originates B-notes, mezzanine loans and stretch loans on a wide range of property types in the U.S. Target gross IRR: 10%.	2,000	2,500	Size (\$Mil.): 20-100 Coupon: 7-13% Debt yield: Any Max LTV: 85% Term: 1.5-7 years Rate type: Floating

MEZZANINE LENDERS

Lender Contact	The Skinny	2017 (\$Mil.)	Proj. 2018 (\$Mil.)	Loan Characteristics
Trawler Capital Rich Spinelli Brendan Driscoll Joe Laderer 516-274-9855	Fund operator originates and acquires B-notes, mezzanine loans and preferred equity on stabilized properties in the U.S. Target gross IRR: 9.5-10.5%.			Size (\$Mil.): 2-20 Coupon: 9-12% Debt yield: 6-10% Max LTV: 90% Term: 2-10 years Rate type: Fixed
Tremont Realty Capital Rick Gallitto 617-658-0753	Investment manager operates separate accounts and REITs. Originates B-notes, mezzanine loans, stretch loans and preferred equity on U.S. properties. Focuses on middle-market loans on value-added properties with cashflow at least 80% of debt service and whose future advances typically don't exceed 20% of loan commitment. Target gross IRR: 9-13%.		\$300	Size (\$Mil.): 5-200 Coupon: 5-13% Debt yield: 5-11% Max LTV: 85% Term: 2-7 years Rate type: Fixed/floating
Triantan Select Income Dan Goelz 224-234-6404	Finance company manages funds and separate accounts. Provides and acquires mezzanine loans and preferred equity on multi-family, retail and industrial properties in major Mid-Western U.S. markets. Focus is in the workforce multi-family sector. Target gross IRR: 10-14%.		100	Size (\$Mil.): 2-10 Coupon: Up to 14% Debt yield: 10-14% Max LTV: 90% Term: 2-5 years Rate type: Fixed/floating
UBS Nicholas Galeone 212-713-8832	Bank arranges B-notes and mezzanine loans on all types of properties in the U.S., often in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates. Target gross IRR: 2-15%.	\$845	900	Size (\$Mil.): 2-500 Coupon: 2-15% Debt yield: 5-25% Max LTV: Any Term: Any Rate type: Fixed/floating
UC Funds Joe Ambrose 857-288-2819	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on major property types in the U.S., sometimes in conjunction with senior mortgages. Focus includes transitional properties, gut renovations and ground-up development. Target gross IRR: 8-15%.	250		Size (\$Mil.): 5-100 Coupon: 3-5% Max LTV: 95% Term: 1-5 years Rate type: Floating
Varde Partners Jon Miller 952-374-5166 Alek Roomet 212-321-3790	Investment manager originates and acquires B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S.	450	600	Size (\$Mil.): 10-75 Coupon: L+325+ bp Debt yield: Up to 15% Max LTV: 85% Term: 2-6 years Rate type: Fixed/floating
Walker & Dunlop Geoff Smith 646-438-7715	Finance company originates B-notes, mezzanine loans, stretch loans and preferred equity on all property types in the U.S., generally in conjunction with the origination of senior mortgages. Focuses on value-added and distressed properties and recapitalizations.	390	600	Size (\$Mil.): 10-200 Coupon: 5.5-12% Debt yield: Up to 12% Max LTV: 95% Term: 1-5 years Rate type: Fixed/floating
Walton Street Capital Rich Ratke 312-915-2904	Investment manager operates funds and separate accounts. Writes B-notes and mezzanine loans on major property types in major U.S. markets. Target gross IRR: 11-13%.	700	800	Size (\$Mil.): 25-375 Coupon: 5-15% Debt yield: 7-17% Max LTV: 75% Term: 2-5 years Rate type: Fixed/floating
Washington Holdings David Millard 310-301-0100	Investment manager originates mezzanine loans and preferred equity on hotels and R&D properties, primarily on the West Coast, and on multi-family properties in the state of Washington. Target gross IRR: 10-15%.			Size (\$Mil.): 10-75 Coupon: 8-13% Max LTV: 85% Term: 2-7 years Rate type: Fixed/floating

MEZZANINE LENDERS

Lender Contact	The Skinny	2017 (\$Mil.)	Proj. 2018 (\$Mil.)	Loan Characteristics
Waterfall Asset Management Jamie Scholz 212-257-4651	Investment manager operates a REIT, separate accounts and funds. Originates B-notes, mezzanine loans, stretch loans and preferred equity on institutional-quality properties of all types in the U.S. Target gross IRR: 6-15%.	\$300	\$300	Size (\$Mil.): 10-150 Coupon: 6-15% Max LTV: 85% Term: 1-7 years Rate type: Fixed/floating
Wells Fargo Royer Culp 704-715-7006	Bank arranges B-notes, mezzanine loans and preferred equity on all types of properties in the U.S., in conjunction with the origination of senior mortgages that it retains, securitizes or syndicates.	585	1,000	Size (\$Mil.): 1-500 Coupon: 4-12+% Debt yield: 5-12% Max LTV: 85% Term: 1-12 years Rate type: Fixed/floating

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