

GARRISON

EUROPEAN LENDING



Providing Solutions and Capital for Middle Market Real Estate Investors

Garrison's European lending platform is a middle market commercial real estate lender that provides non-recourse financing to sponsors seeking to effectuate a discounted payoff ("DPO"), acquire new property or are in need of a flexible capital solution when executing a transitional/ value add business plan via a cap ex facility. These facilities are typically structured as a floating rate first mortgage, B-note or mezzanine debt facility. We also provide preferred equity.

As a subsidiary of Garrison Investment Group LP, a leading middle market real estate investor, we take an equity approach to our structuring and underwriting. As a full service real estate firm, all underwriting is done in house with a bottom-up approach focusing on asset value and a defined exit strategy. We are able to leverage off in house expertise in order to preserve capital and achieve attractive risk-adjusted returns for investors.

EUROPEAN LENDING PARAMETERS

	FIRST LIEN	SUB-DEBT
LOAN AMOUNT	€5-€50MM	€5-€50MM
TERM	2-5 Years	2-5 Years
ELIGIBLE COLLATERAL	Multifamily, Office, Hospitality, Industrial, Retail, Mixed Use. Other property types considered on a deal by deal basis.	Multifamily, Office, Hospitality, Industrial, Retail, Mixed Use. Other property types considered on a deal by deal basis.
LIEN POSITION	First Mortgage	B-Note, Mezz, Pref Equity
TYPE OF FINANCING	Refinance / Acquisition / DPO	Refinance / Acquisition / DPO
LTV	Up to 80%	Up to 90%
AMORTIZATION	Interest Only	Interest Only
INTEREST RATES	Competitive	Competitive
INDEX	EURIBOR	EURIBOR
ORG FEE	Competitive	Competitive
EXIT FEE	Competitive	Competitive
MINIMUM INTEREST	12-18 months	N/A
FUTURE FUNDING	Flexible lease-up and CapEx reserve	N/A
GUARANTEE	Non-recourse except for "bad boy" carve outs. Full recourse on a case by case basis.	Up to 100% of the equity ownership interests in the related property Borrower (s) and "bad boy" carve outs.
CLOSING	Generally 45 days or less	Generally 45 days or less

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Disclaimer: These lending parameters are indicative only, are subject to change without notice and do not constitute an offer to provide any form of financing. Rate, LTV, points and other loan terms may be adjusted based on several factors including, but not limited to, property location, loan amount, documentation type, loan type, occupancy type, property type, loan to value and credit score.