

Bridge to Agency Program

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| LOAN AMOUNT | \$20 – 100M |
| LTC/LTV | Up to 65% |
| DEAL PROFILE | Bridge to Agency financing for multifamily properties that do not currently qualify for Fannie Mae or Freddie Mac financing. EAGP financing allows the property to add-value, transition, or stabilize and maximize permanent debt. |
| TERMS | Fixed Rate: 4 – 5 years Floating Rate: 3+1+1 Full IO payments; Sponsor's business plan considered in underwriting |
| RECOURSE | Non-recourse with standard carve-outs |
| PROPERTY TYPES | All multifamily property types including conventional, affordable, MHC, student, seniors housing, and mixed use |
| ELIGIBLE TRANSACTIONS | Agency quality Class B of better assets; Stabilizing assets; Assets with moderate renovation/rehab plans; Strong markets exhibiting or poised to exhibit near-term growth; Experienced multifamily investor/owner with local market experience |
| ELIGIBLE BORROWERS | SAE or SPE Borrowing Entities required; Prior Agency borrower; TICs or DSTs not permitted |
| MARKETS | All markets considered |
| PREPAYMENT STRUCTURE | Fixed Rate: YM T+50 with 1- to 2-years of par/flexibility Floating Rate: 12 – 24 months of minimum interest |
| FEES | Competitive origination fees (0.5% – 1.0%) based upon loan size; 0.25% for each extension; Exit fees waived if refinance with PGIM Agency debt, otherwise 2% |

\$2.9B

Converted to Agency since inception²

78.8%

Retention Rate since inception²

REPRESENTATIVE PROPERTIES



The Terraces at Town Center
\$34.2M
Jacksonville, FL



Copper Falls
Refinanced with Freddie Mac
\$46.8M
Glendale, AZ

Data as of December 31, 2023. Financing terms subject to change. 1. Represents fixed and floating rate financing. 2. Bridge Program, formerly Enhanced Agency Gateway Program, inception date December 2012.

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