Bridge Loan Program

Ameritas Life Insurance Companies

Property types

Non-stabilized properties due to deferred maintenance, vacancy, near-term lease rollover, bridge-to-sale, etc. Property types including warehouse, light industrial, apartments, anchored and unanchored retail. Office properties are generally not included.

Loan size

$1,000,000 to $10,000,000. Will consider larger transactions.

Term/Amortization

3-year primary term with 2 one-year extension options available subject to an extension fee and repricing. Loans are interest only during the primary term.

Loan to value ratio

Maximum 75% based on underwritten value.

Loan Advances

Lender will advance up to 100% of stabilization costs (based upon an agreed upon budget), depending on initial leverage and borrower equity.

Debt coverage

Minimum 1.10x with in-place income.

Borrower equity

Minimum cash equity 25% of total project budget including renovation costs.

Borrower guarantee

Typically carve-outs only.

Rates

Rates are locked at application and fixed during the primary term of the loan.

Placement fees

Typical fee is 1%. Borrower pays all out-of-pocket costs.

Closing fees

Typical fee is $10,000-$15,000. Covers all Lender in-house legal expenses, site inspection, and loan administration.

Ameritas
fulfilling life.

Ameritas Investment Partners

Bridge Loan Program

Leasing

Occupancy necessary to produce positive debt coverage.

Prepayment

1/2 point exit fee. No minimum interest.

Loan servicing

All loans serviced by the originator, unless otherwise negotiated. Servicing fees are based on loan size.

Escrow

Real estate tax and insurance escrows typically required. Other escrows may be necessary, based on the property condition and leasing.

Appraisal

Appraisal prepared by an MAI certified appraiser, using Lender's protocol.

Environmental

Phase I audit using current American Society for Testing and Materials (ASTM) and Lender protocol required, by Lender's designated reporting firms.

Engineering

Engineering report required, using current ASTM and Lender protocol, by Lender's designated reporting firms.

Seismic

Seismic report required, using current ASTM and Lender protocol, by Lender's designated reporting firms, for properties located in Seismic Zones 3 or 4.

Title insurance and survey

Title insurance and survey required, using current American Land Title Association (ALTA) and Lender protocol. Survey requirement can be waived by Lender if survey exception is removed by the issuer of Lender's title insurance policy.

Ameritas
fulfilling life.

Ameritas Investment Partners

Ameritas® and the bison design are registered service marks of Ameritas Life Insurance Corp. Fulfilling life® is a registered service mark of affiliate Ameritas Holding Company.