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WOOLWORTH
BUILDINGS REFI

Two Property Portfolio

- Two adjacent properties located in the North Chicago submarket of the City of Chicago
- **Office/Loft:** 1 building, 3 stories, Class A, 149,585 sf, constructed in 1989, renovated in 2000
- **Industrial/Flex:** 1 building, 1 story, Class B, 67,650 sf, constructed in 1930, renovated in 2005

Loan Proposition

- Loan Amount: \$23.16 Million
- Loan Type: Refinance
- Term/Amortization: 25 years
- Rate: 3.44%
- Origination fee: 1%
- Escrows (per year)
 - Real Estate Taxes: \$2.90 PSF
 - Insurance: \$55,000
 - TI's/LC's: \$164,000

Strategic Plan

- Quarterly financial statements and rent roll
- Annual audit of escrow accounts
- Yield Maintenance

Lending Criteria

| New Bank, Inc. Lending Criteria | Office | Industrial |
|------------------------------------|------------------------------|--------------------------------|
| Loan Limitations | \$18.5 M | ✓ \$4.4 M |
| Location | Chicago | ✓ Chicago |
| LTV | 70% | ✓ 70% |
| Property Type | Class A Urban/Sub | ✓ Class B Light Manu / Ware ✓ |
| Rate based on | 5 year U.S. Treasury | ✓ 5 year U.S. Treasury |
| Term | 10 term / 25 year AMT | ✓ 10 term / 25 year AMT |
| Average DSCR | 1.63 | ✓ 1.97 |
| Borrower | Newly formed, single purpose | ✓ Newly formed, single purpose |
| Cash Management | Soft Lockbox | ✓ Soft Lockbox |
| Escrows | Traditional + TI/LC | ✓ Traditional + TI/LC |
| Secondary Market | N/A | ✓ N/A |

Vision

Market

Risks

Financials

Conclusion

Strategic Plan

Vision

Market

Risks

Financials

Conclusion

Office Property

| Property Details | |
|---------------------|--|
| Total Size | 149,585 sf |
| Class | A |
| Acreage | 2.47 |
| Number of Buildings | 1 |
| Number of Stories | 3 |
| Year Built | 1898 |
| Year Renovated | 2000 |
| Parking Ratio | 1.33 : 1 |
| Zoning | M1-M2 Commercial / Light Industrial District |

Largest tenant:

- GSA
- Tenant since 2009
- Occupies 29.18% of the space
- 50.61% of total rent

Second largest tenant:

- Brand Research and Consultancy company
- Tenant since 2000
- Occupies 21.66% of the space
- 19.06% of total rent

Renovations:

~\$4 Million in 2000

Rent Roll Highlights

| | |
|-------------------|---------|
| Number of Tenants | 16 |
| Occupancy | 86.44% |
| Rent PSF/Unit | \$20.49 |

Industrial Property

| Property Details | |
|---------------------|--|
| Total Size | 67,650 sf |
| Class | B |
| Acreage | 2.36 |
| Number of Buildings | 1 |
| Number of Stories | 1 |
| Year Built | 1930 |
| Year Renovated | 2005 |
| Parking Ratio | 0.96 : 1 |
| Zoning | M1-M2 Commercial / Light Industrial District |

Rent Roll Highlights

| | |
|-------------------|--------|
| Number of Tenants | 8 |
| Occupancy | 100% |
| Rent PSF/Unit | \$8.71 |

Largest tenant:

- Regionally based commercial construction company
- Occupies 26.16% of the space (3 units)
- 10.17% of total rent

Second largest tenant:

- City of Chicago
- Occupies 23.75% of the space (1 unit)
- 37.52% of total rent

Third largest tenant:

- Food manufacturer
- Occupies 22.83% of the space (1 unit)
- 15.11% of total rent

Fourth largest tenant:

- GSA/City of Chicago
- Occupies 14.62% of the space (1 unit)
- 11.56% of total rent

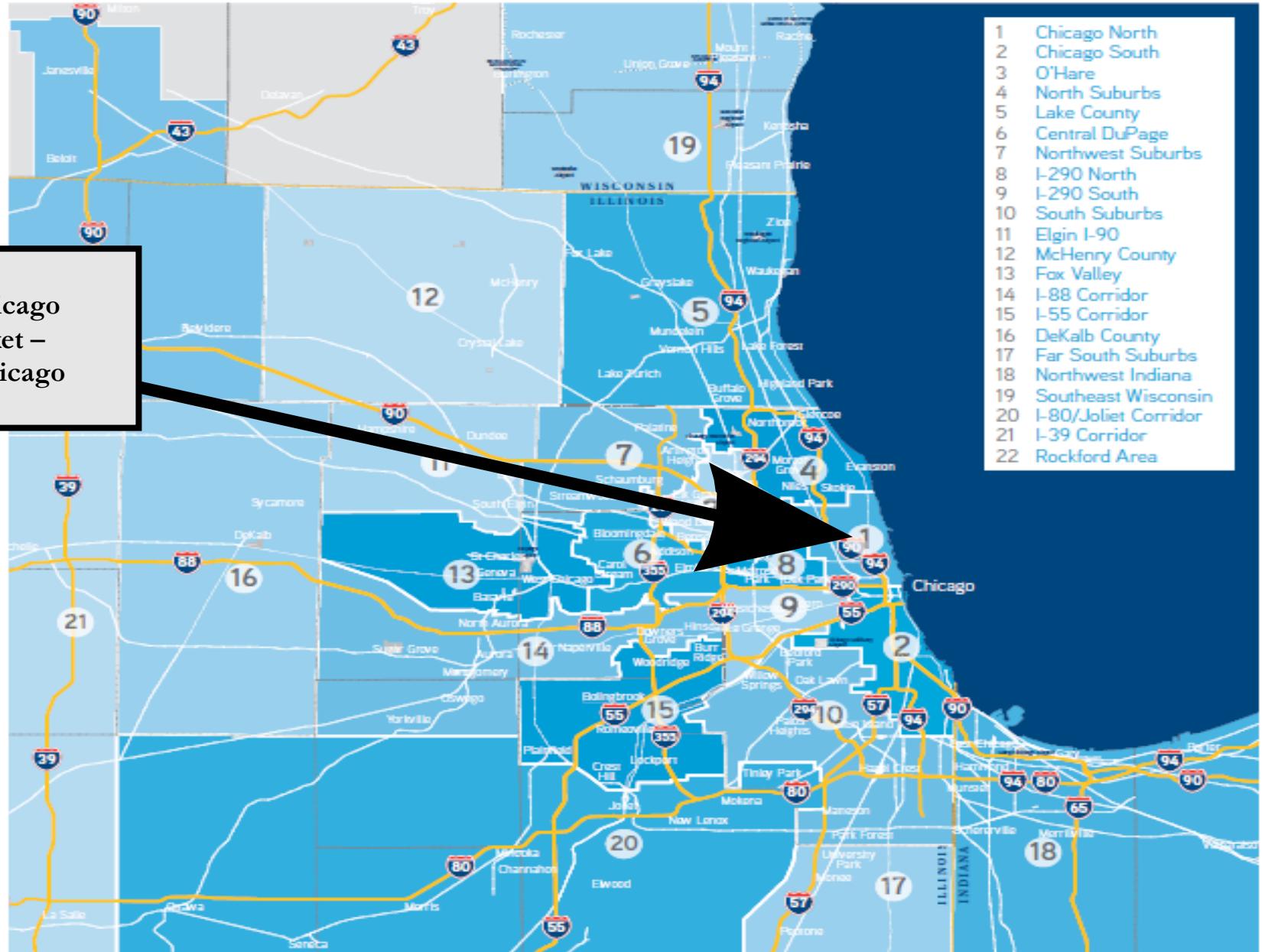
Renovations:

~\$5.9 Million in 2005

Market Analysis



North Chicago
Submarket –
City of Chicago



Borrower

Chicago Portfolio, LLC

- Newly formed
- Single Purpose Limited Liability Company
- Incorporated in the State of Illinois
- Mr. John Watson (Sponsor) - 50% ownership interest
- Phillip Kane - 50% ownership interest
- Humboldt Properties, Inc

Non- Member Manager

Non- Member Manager

Experience

- CRE developer and operator
- Over 30 years of experience
- Additional RE & development projects

Lender Relationship

- Sponsor as key relationship at the prior financial institution
- Strong relationship for over 10 years

Financials

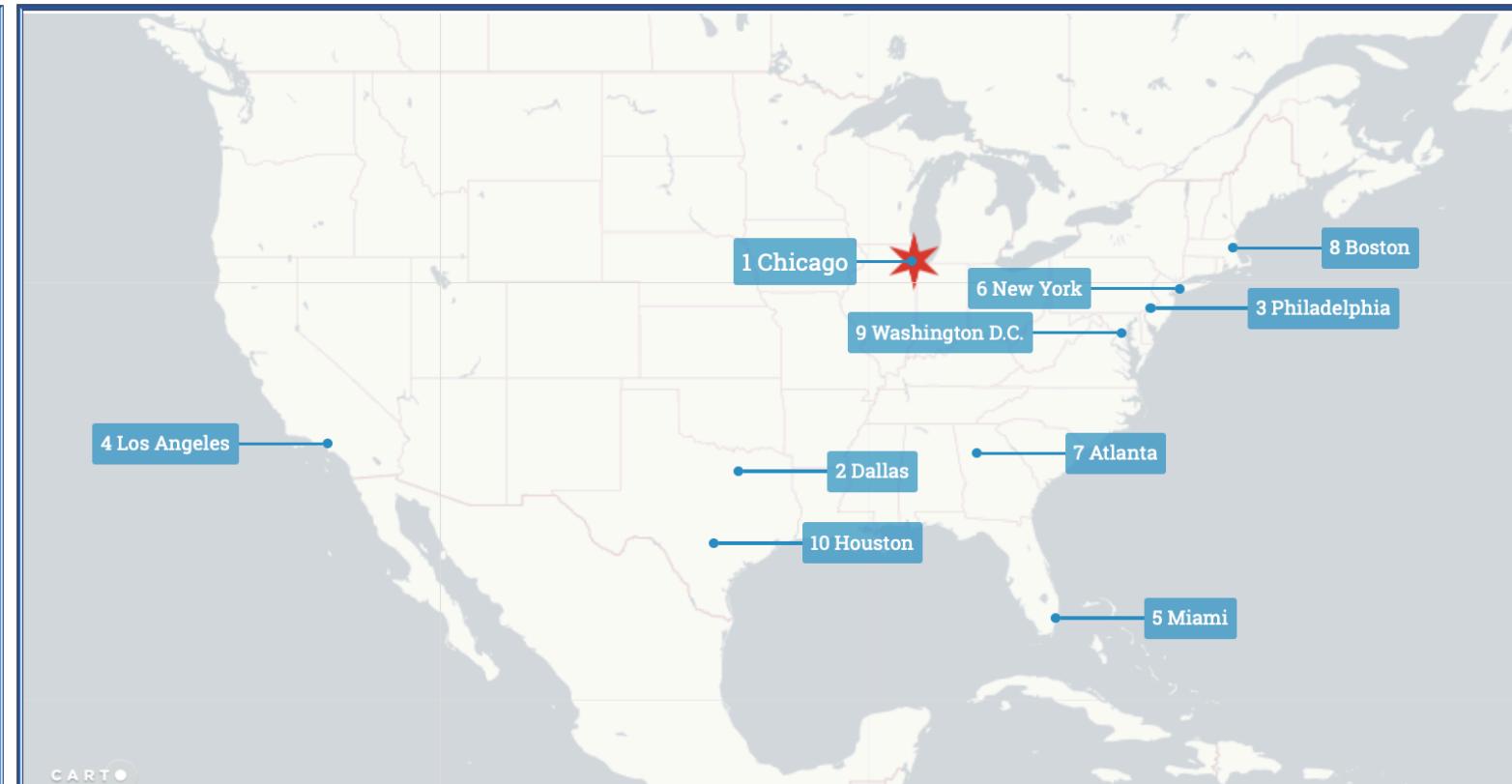
**Net worth: \$18 Million
(77% of Loan Amount)**

**Liquidity: \$2,500,000
(11% of Loan Amount)**

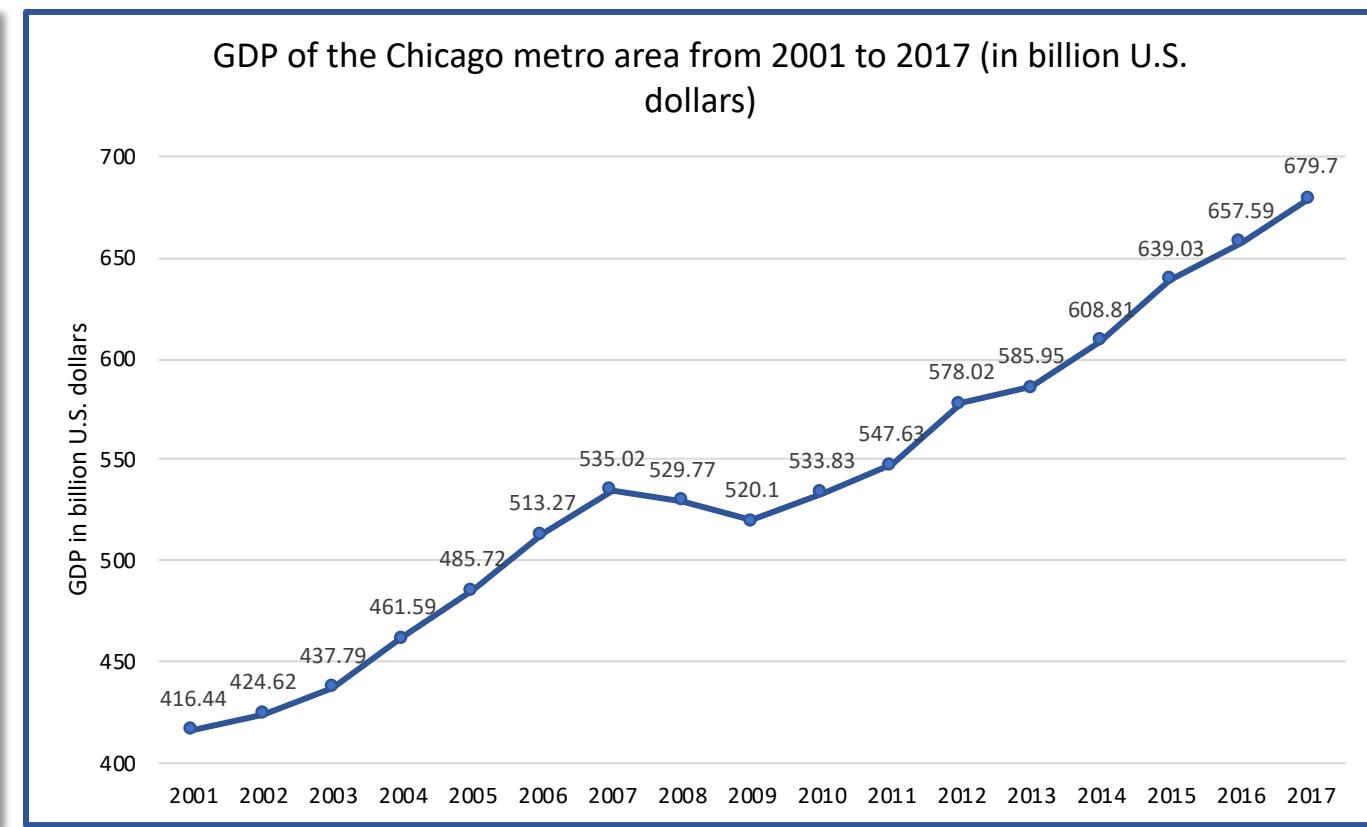
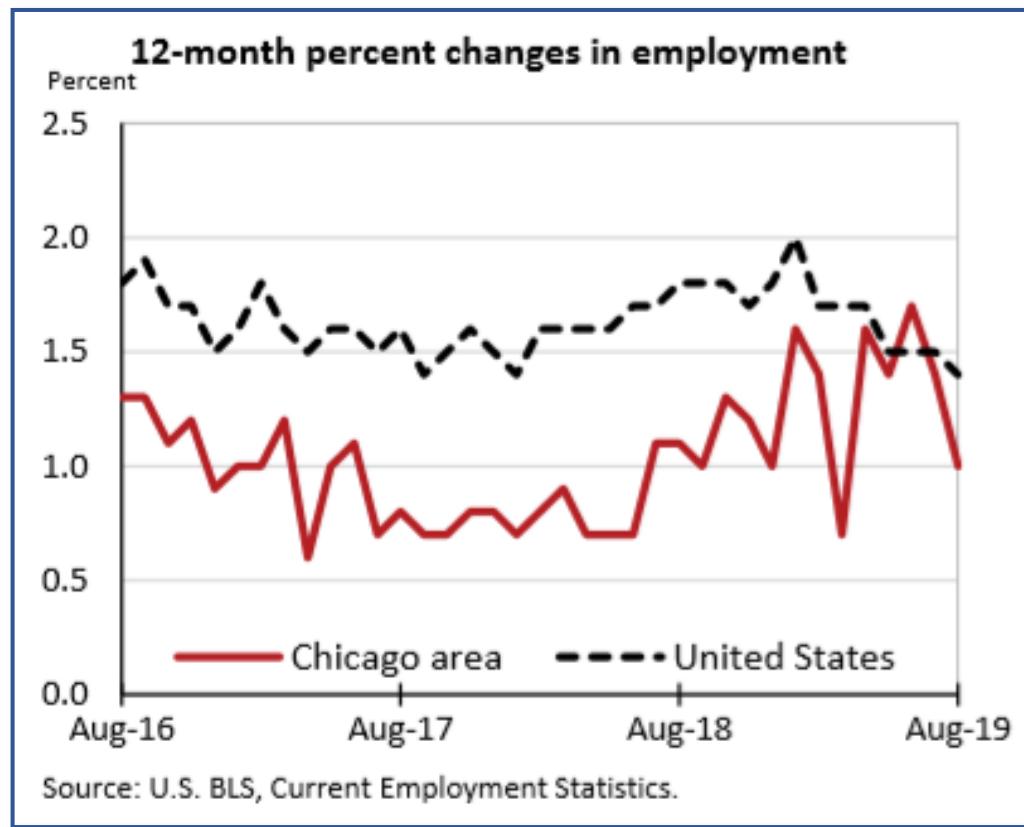
Chicago

- No single industry employs more than 12% of workforce
- Major corporate head quarter
- Top Metro for New and Expanding Companies
- Strong, diversified economy

Most Diversified Economy in the U.S.



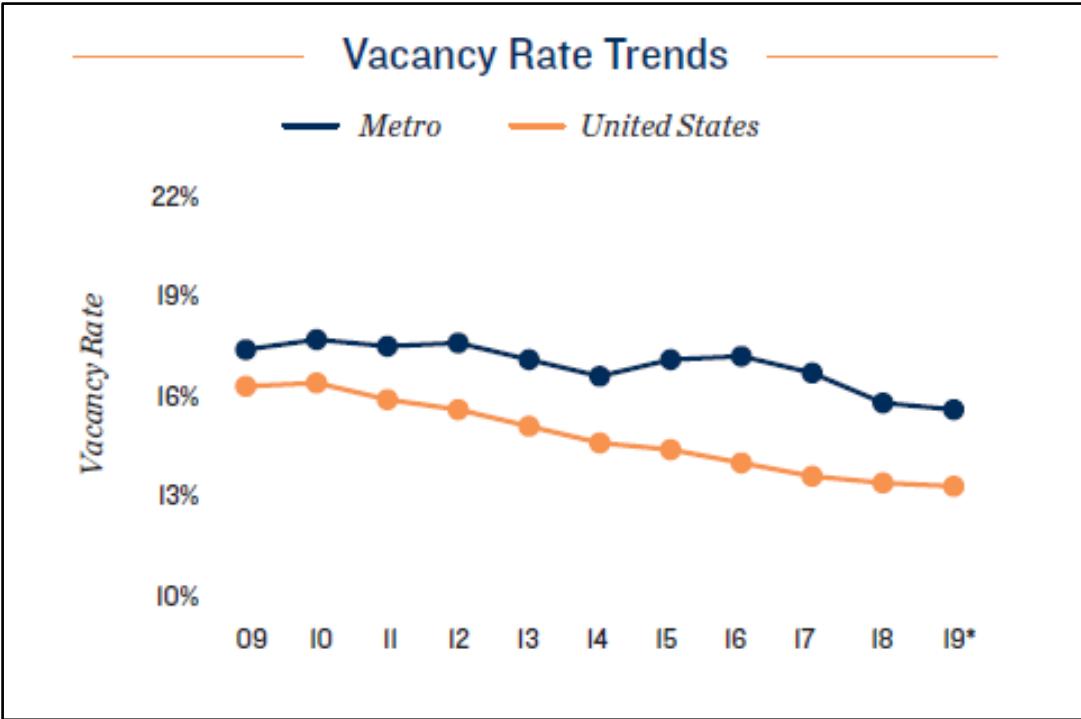
Chicago Macroeconomic Drivers of Demand



Office Submarket Indicators

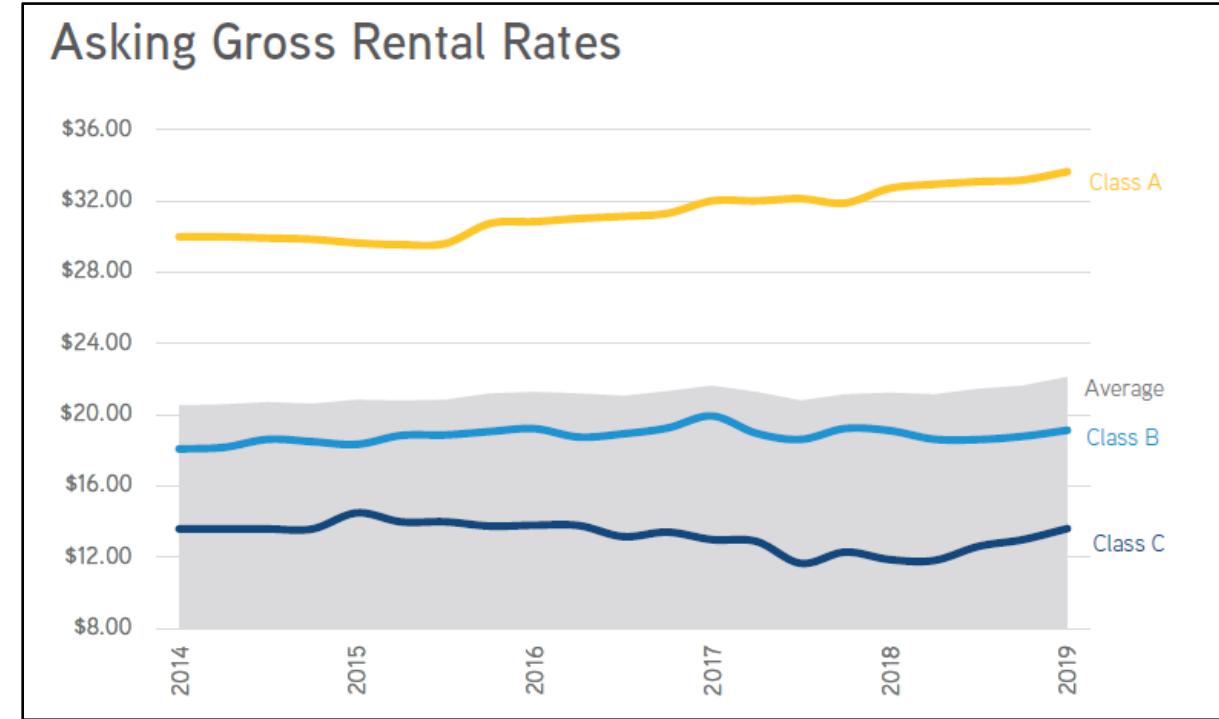
| Submarket Indicators O'Hare | Current Q2 2019 | 1-year Q2 2018 | 3-year Q2 2016 | 5-year Q2 2014 |
|--------------------------------|--|-------------------|-------------------|-------------------|
| Vacancy Rate |  13.3% | 15.0% | 18.2% | 20.5% |
| Net Absorption (SF) |  69,971 | 20,817 | (38,149) | 19,028 |
| Rental Rates (SF) |  \$22.21 | \$21.14 | \$21.19 | \$20.59 |
| Inventory (SF) |  12,942,290 | 12,942,290 | 12,942,290 | 12,942,290 |

Office Submarket Indicators



Summary

- Chicago vacancy declines as absorption outpaces supply



Summary

- Tenants flock to Class A space, preferring efficient space in newer developments

Chicago as a Distribution Hub

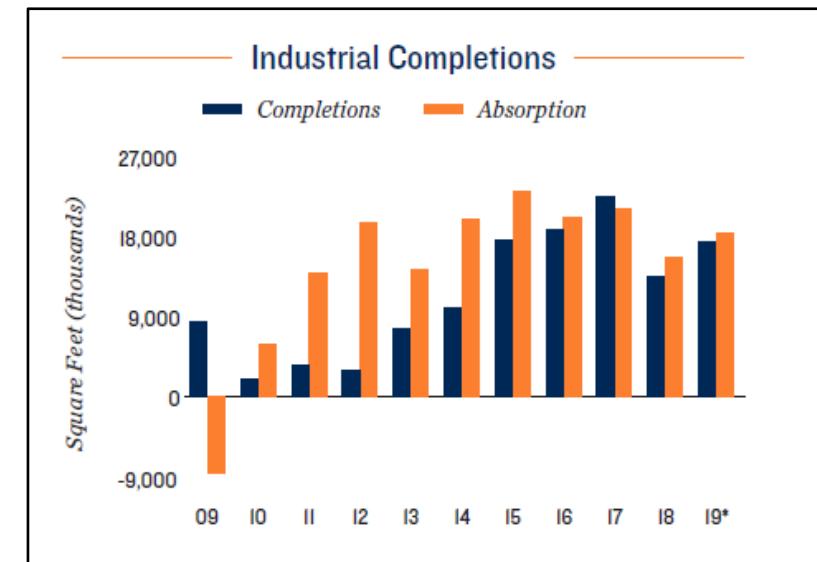
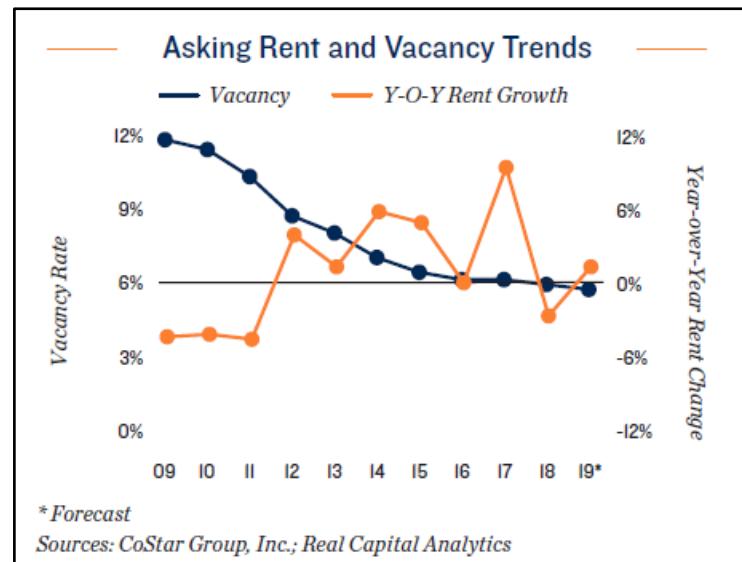
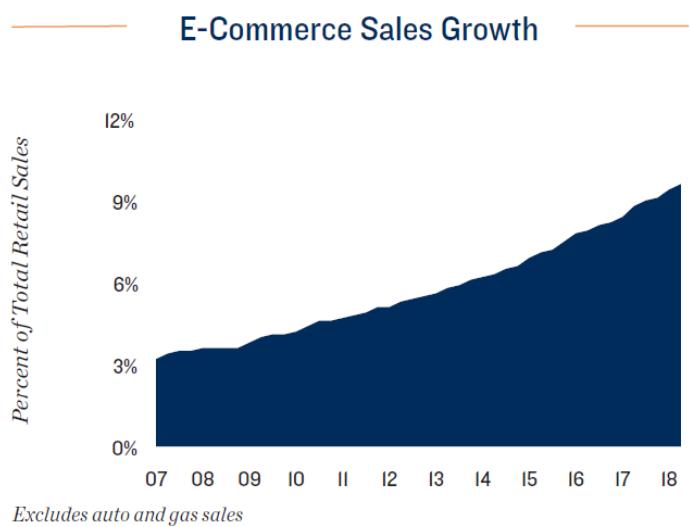
- Interchange point for cross country shipments
- Close proximity to O'Hare International Airport
- Extensive railroad system
- Strong highway infrastructure
- Hub for 6 of the nation's Class I North American railroads, as well as six major U.S. Interstates



Industry Submarket Indicators

| Submarket Indicators | Current Q2 2019 | Q1 2019 | Q2 2018 |
|----------------------|--|---------|-----------|
| Chicago North | | | |
| Vacancy Rate |  5.29% | 5.19% | 5.27% |
| Net Absorption (SF) |  (115,758) | 188,592 | (171,727) |
| Rental Rates (SF) |  \$7.62 | \$7.60 | \$7.74 |
| New Supply (SF) |  0 | 0 | 0 |

Industrial Submarket Indicators



Rent Comps: Office Property

West Shore Drive

Renewal

Occupancy: 92%
Built: 2010
Tenant Size: 6,500
Rent Per SF: \$19.50
TI: \$4.50

Market Street

Renewal

Occupancy: 94%
Renovated: 2005
Tenant Size: 25,000
Rent Per SF: \$35.00
TI: \$4.50

Ashford Avenue

Renewal

Occupancy: 87%
Built: 1998
Tenant Size: 4,000
Rent Per SF: \$21.00
TI: \$3.50

West Shore Drive

New

Occupancy: 92%
Built: 2010
Tenant Size: 10,000
Rent Per SF: \$18.00
TI: \$8.50

East End Road

New

Occupancy: 88%
Built: 2001
Tenant Size: 5,500
Rent Per SF: \$20.00
TI: \$4.00

Subject

Renewal

Occupancy: 86.44%
Renovated: 2000
Tenant Size: 7,479
Rent Per SF: \$20.49
TI: \$6.50

Rent Comps: Industrial Property

McLean Avenue

Renewal

Occupancy: 92%
Built: 1998
Tenant Size: 10,000
Rent Per SF: \$9.00
TI: \$1.25

West Street

Renewal

Occupancy: 100%
Renovated: 2012
Tenant Size: 4,500
Rent Per SF: \$35.00
TI: \$1.50

Lowell Boulevard

Renewal

Occupancy: 98%
Built: 1995
Tenant Size: 7,500
Rent Per SF: \$10.00
TI: \$1.50

Grand Avenue

New

Occupancy: 100%
Built: 2010
Tenant Size: 3,000
Rent Per SF: \$10.50
TI: \$2.50

Subject

Renewal

Occupancy: 100%
Renovated: 2005
Avg. Tenant Size: 8,456
Rent Per SF: \$8.71
TI: \$2.07

Cap Rate Analysis: Office Property

Design Avenue

Average Comps: 5.92%

- Build Date: 1956
- Year Renovated: 1997
- Occupancy: 90%
- Sale Date: 01/2019
- Cap Rate: 5.75%

East Main Street

Market Research: 6.35%

- Build Date: 1952
- Year Renovated: 1995
- Occupancy: 85%
- Sale Date: 02/2019
- Cap Rate: 6.25%

Utah Drive

Feasible Cap: 6.50%

- Build Date: 1920
- Year Renovated: 1995
- Occupancy: 91%
- Sale Date: 05/2019
- Cap Rate: 5.75%

Cap Rate Analysis: Industrial/Flex Property

Pendleton Road

Average Comps: 6.75%

- Build Date: 1999
- Year Renovated: N/A
- Occupancy: 100%
- Sale Date: 05/2019
- Cap Rate: 6.50%

High Street

Market Research: 6.75%

- Build Date: 1952
- Year Renovated: 1995
- Occupancy: 85%
- Sale Date: 02/2019
- Cap Rate: 7.00%

Cutler Blvd.

Feasible Cap: 7.00%

- Build Date: 1994
- Year Renovated: 2012
- Occupancy: 100%
- Sale Date: 10/2019
- Cap Rate: 6.75%

Portfolio Risk

| PROCESS | RISK | MITIGATION |
|--------------------|--|---|
| Cash Out Refinance | Over Leverage | <ul style="list-style-type: none">Conservative underwriting allows for a DSCR of 1.25 for portfolio |
| | Misuse of Funds | <ul style="list-style-type: none">Sponsor plans to use cash proceeds to develop additional properties in the Chicago area |
| Property Taxes | Cook County Tax Increases likely coming 2021 | <ul style="list-style-type: none">Conservative underwriting allows for a DSCR of 1.35 |
| | | |

Office Building Risk

| PROCESS | RISK | MITIGATION |
|-----------------|---|---|
| Building Age | 121 year old building | <ul style="list-style-type: none">• Limit the term of the loan to 5 years minimizes exposure |
| | \$4M waning useful life of 19 year old renovation | <ul style="list-style-type: none">• Property has been well maintained, is compatible with other buildings in the submarket, and is considered class A |
| Tenant Rollover | Potential cash deficiencies | <ul style="list-style-type: none">• Require Rollover Reserve of \$134,100 per year in the Lockbox |

Industrial Property Risk

| PROCESS | RISK | MITIGATION |
|-----------------|---|---|
| Building Age | 89 year old building | <ul style="list-style-type: none">• Limit the term of the loan to 5 years minimizes exposure |
| | \$5.9M waning useful life of 19 year old renovation | <ul style="list-style-type: none">• Property has been well maintained, is compatible with other buildings in the submarket, and is considered class B |
| Tenant Rollover | Potential cash deficiencies starting in 2020 | <ul style="list-style-type: none">• Require Rollover Reserve of \$30,400 per year in the Lockbox |

Financials



Industrial: Existing CF Summary & Analysis

| Line Item | 3-year Nominal Averages | % Of EGI | YOY Average Change |
|-------------------------------------|--------------------------------|-----------------|---------------------------|
| Effective Gross Income | \$597,224 | - | 4.42% |
| Operating Expenses | \$194,689 | 32.60% | 17.31% |
| Repairs | \$46,651 | 7.81% | 3.79% |
| Security | \$43,585 | 7.30% | 18.72% |
| RE Taxes | \$34,832 | 5.83% | 8.89% |
| Landscaping | \$13,736 | 2.23% | 11.38% |
| Net Operating Income | \$402,536 | 67.40% | 13.65% |
| TI & LC | \$10,385 | 1.74% | - |
| Cash Flow Available for Debt | \$392,151 | 65.66% | 11.24% |

Largest Tenants

Construction Company

- 26.16% of leasable SF; 3 units
 - \$7.68/SF average rent
 - Lease expires 10/31/20
-
- 23.75% of leasable SF
 - \$13.76/SF average rent
 - Lease expires 9/30/27
-
- 22.83% of leasable SF; 1 unit
 - \$5.77/SF average rent
 - Lease expires 12/31/22

City of Chicago

Food Manufacturer

Key Takeaways

- 100% occupancy over prior 3 year period
- 8 total units; average size of 8,456 SF
- Average property rent \$8.71/SF vs market rent \$10.50/SF
- 53% of leases set to expire in 2020/2021

Industrial: Lease Rollover Analysis

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---------------------|-----------------|-----------------|---------------|-----------------|---------------|
| Tenant Improvements | \$18,302 | \$48,555 | - | \$28,575 | - |
| Leasing Commissions | \$7,271 | \$19,870 | - | \$12,406 | - |
| Total | \$25,573 | \$68,425 | - | \$40,981 | - |

| | Renewal | New | Blended |
|------------|----------------|------------|----------------|
| Likelihood | 40% | 60% | - |
| TI | \$1.42/SF | \$2.50/SF | \$2.10/SF |
| LC | 1.00% | 2.00% | \$1.60% |

| | |
|------------------------|---------------|
| Total TI/LC | \$151,805 |
| Proposed Escrow | \$30,400/year |

Industrial: DCF Method

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|
| NOI (\$1000s) | 378.3 | 411.4 | 481.9 | 511.7 | 567.9 | 563.4 | 542.7 | 552.5 | 541.9 | 586.1 |
| Exit Cap | | | | | | | | | | 7.5% |
| Terminal Value | | | | | | | | | | 7.81 M |
| NPV @ 10% Discount | | | | | | | | | | \$ 5.76 M |

NOI CAGR

3.60%

Average NOI Growth Rate

5.18%

Discount Rate Calculation

$$[D = R + g] = [9.00\% = 7.00\% + 3.00\%]$$

Discount Rate

10.0%

Industrial: Direct Cap Rate Method

$$\text{Market Cap Rate} = 7.00\%$$

$$\text{Stabilized NOI (2021)} = \$.482M$$



$$\text{Stabilized Value} = \frac{\$.482M}{7.00\%}$$

→

$\$ 6.80M$

\$6.92M

@7.25% cap

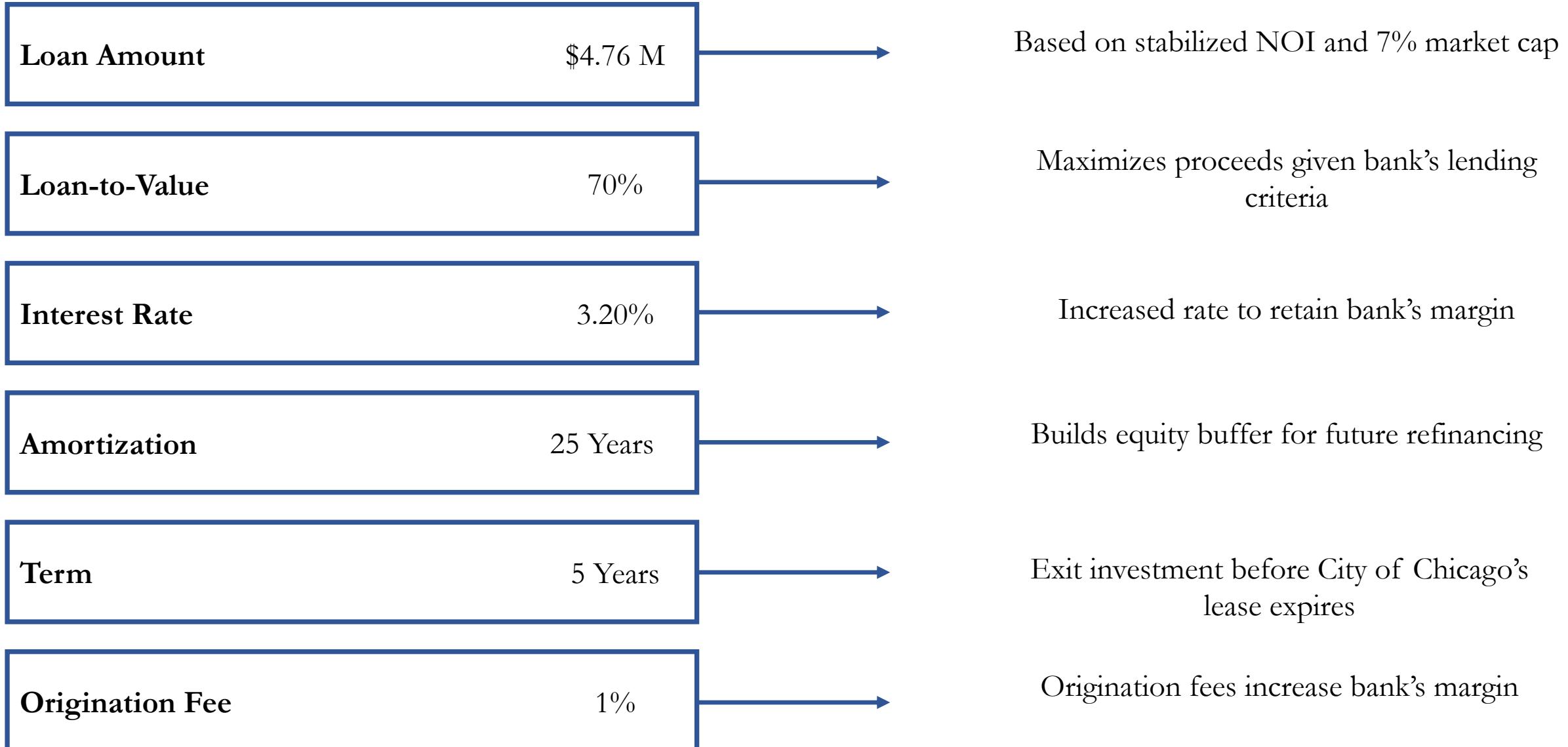
\$6.80M

@7.00% cap

\$7.27M

@6.50% cap

Industrial: Loan Terms



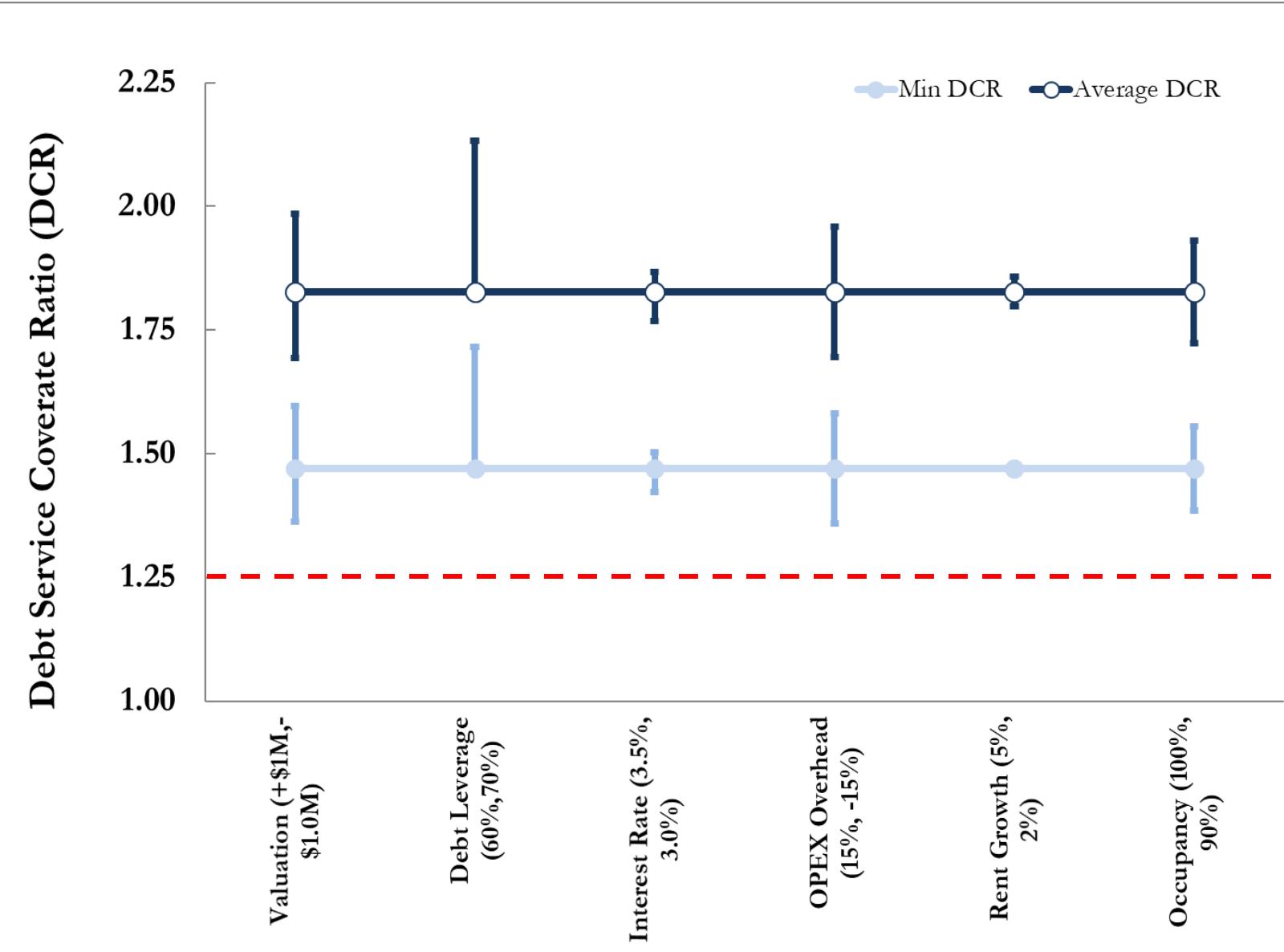
Industrial: Loan Metrics

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-------------------|----------|----------|----------|----------|----------|
| OLB | \$4.63 M | \$4.50 M | \$4.37 M | \$4.23 M | \$4.09 M |
| Debt Yield | 7% | 7% | 10% | 9% | 12% |
| DCR | 1.37x | 1.49x | 1.74x | 1.85x | 2.05x |

Summary

| | |
|--------------------|----------|
| Origination Fee | \$47,600 |
| Average Debt Yield | 10% |
| Average DCR | 1.86x |
| OLB Due | \$4.09 M |

Industrial: Sensitivity Analysis



Minimum DSCR

1.25x

Office: Existing CF Summary & Analysis

| Line Item | 3-year Nominal Averages | % Of EGI | YOY Average Change |
|-------------------------------------|--------------------------------|-----------------|---------------------------|
| Effective Gross Income | \$2,745,000 | - | 2.45% |
| Operating Expenses | \$1,070,000 | 38.90% | 6.83% |
| Real Estate Taxes | \$350,000 | 12.73% | 4.70% |
| Repairs and Maintenance | \$119,500 | 4.35% | 9.35% |
| Cleaning | \$118,000 | 4.30% | 1.22% |
| Security | \$89,000 | 3.24% | 5.23% |
| Net Operating Income | \$1,675,000 | 67.40% | 8.86% |
| TI & LC | \$33,200 | 1.21% | - |
| Cash Flow Available for Debt | \$1,641,800 | 65.66% | 11.24% |

Largest Tenants

GSA Tenant

- 29.18% of leasable SF
- \$30.72/SF average rent
- Lease expires 6/30/29
- 21.66% of leasable SF
- \$15.59/SF average rent
- Lease expires 6/30/24
- 49.16% of leasable SF; 18 units
- \$14.00/SF average rent

Brand Research and Consultant

Other Tenants

Summary

- 85% occupancy over prior 3 year period
- 8 total units; average size of 7,456 SF
- Average property rent \$20.49/SF vs market rent \$20.00/SF
- 47% of leases set to expire in 2024/2025

Office: Lease Rollover Analysis

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---------------------|------------------|------------------|-----------------|---------------|------------------|
| Tenant Improvements | \$123,422 | \$85,748 | \$34,417 | \$0 | \$289,985 |
| Leasing Commissions | \$38,260 | \$29,303 | \$9,508 | \$0 | \$59,525 |
| Total | \$161,682 | \$115,051 | \$43,925 | \$0 | \$349,510 |

| | Renewal | New | Blended |
|------------|----------------|------------|----------------|
| Likelihood | 40% | 60% | - |
| TI | \$4.00/SF | \$8.00/SF | \$6.50/SF |
| LC | 1.00% | 1.00% | \$1.00% |

| | |
|------------------------|----------------|
| Total TI/LC | \$670,168 |
| Proposed Escrow | \$134,034/year |

Office: DCF Method

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| NOI | 1.56 M | 1.64 M | 1.76 M | 1.77 M | 1.68 M | 1.86 M | 1.85 M | 1.92 M | 1.93 M | 2.07 M |
| Exit Cap | | | | | | | | | | 7.0% |
| Terminal Value | | | | | | | | | | 28.99 M |
| NPV @ 9% Discount | | | | | | | | | | \$ 23.62 M |

NOI CAGR 2.3%

Average NOI Growth Rate 3.3%

Discount Rate Calculation

$$[D = R + g] = [9.00\% = 6.25\% + 2.75\%]$$

Discount Rate 9.0%

$$\text{Market Cap Rate} = 6.25\%$$

$$\text{Stabilized NOI (2021)} = \$1.7M$$



$$\text{Stabilized Value} = \frac{\$1.7M}{6.25\%} \rightarrow \$26.4M$$

\$25.4M

@6.50% cap

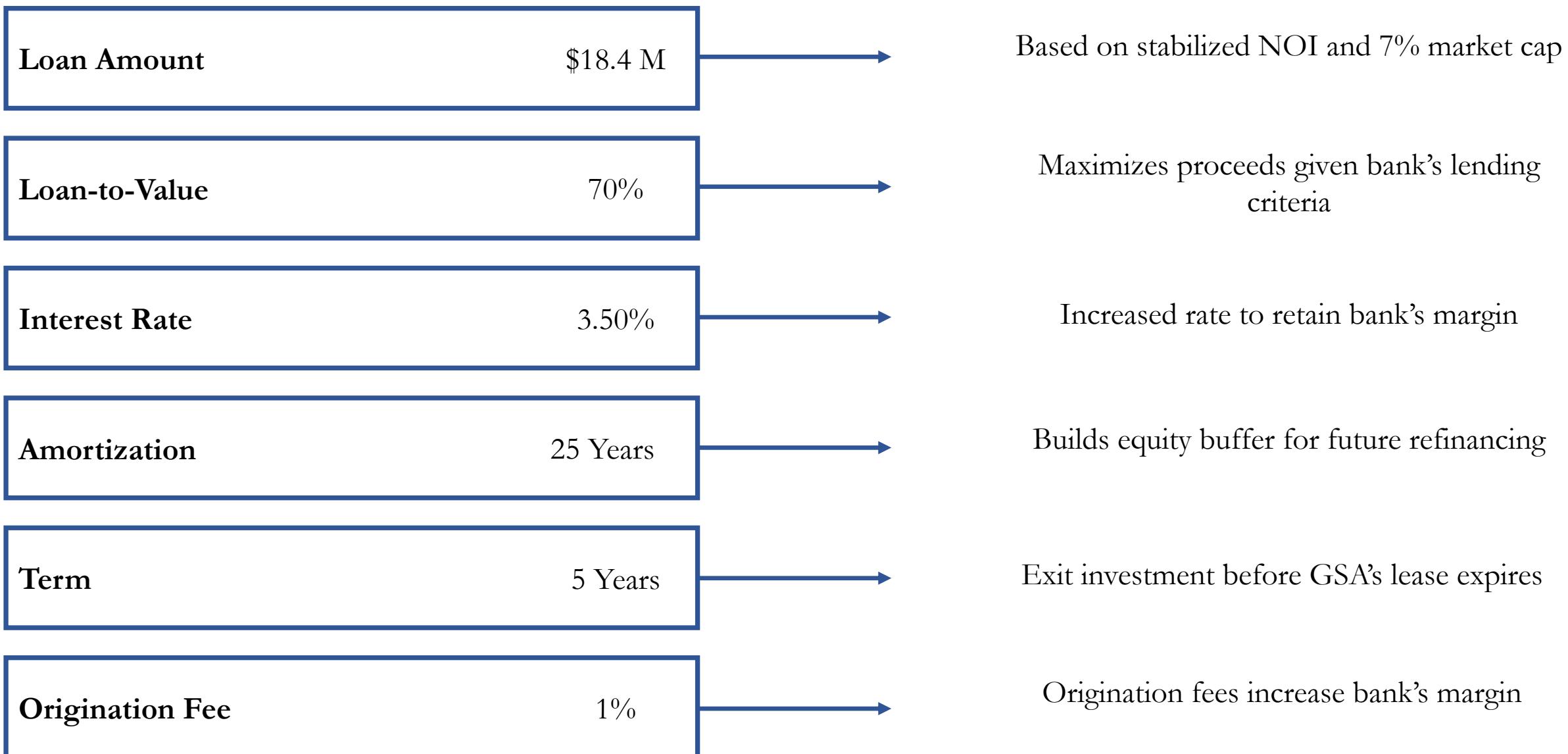
\$26.4M

@6.25% cap

\$27.5M

@6.00% cap

Office Loan Terms

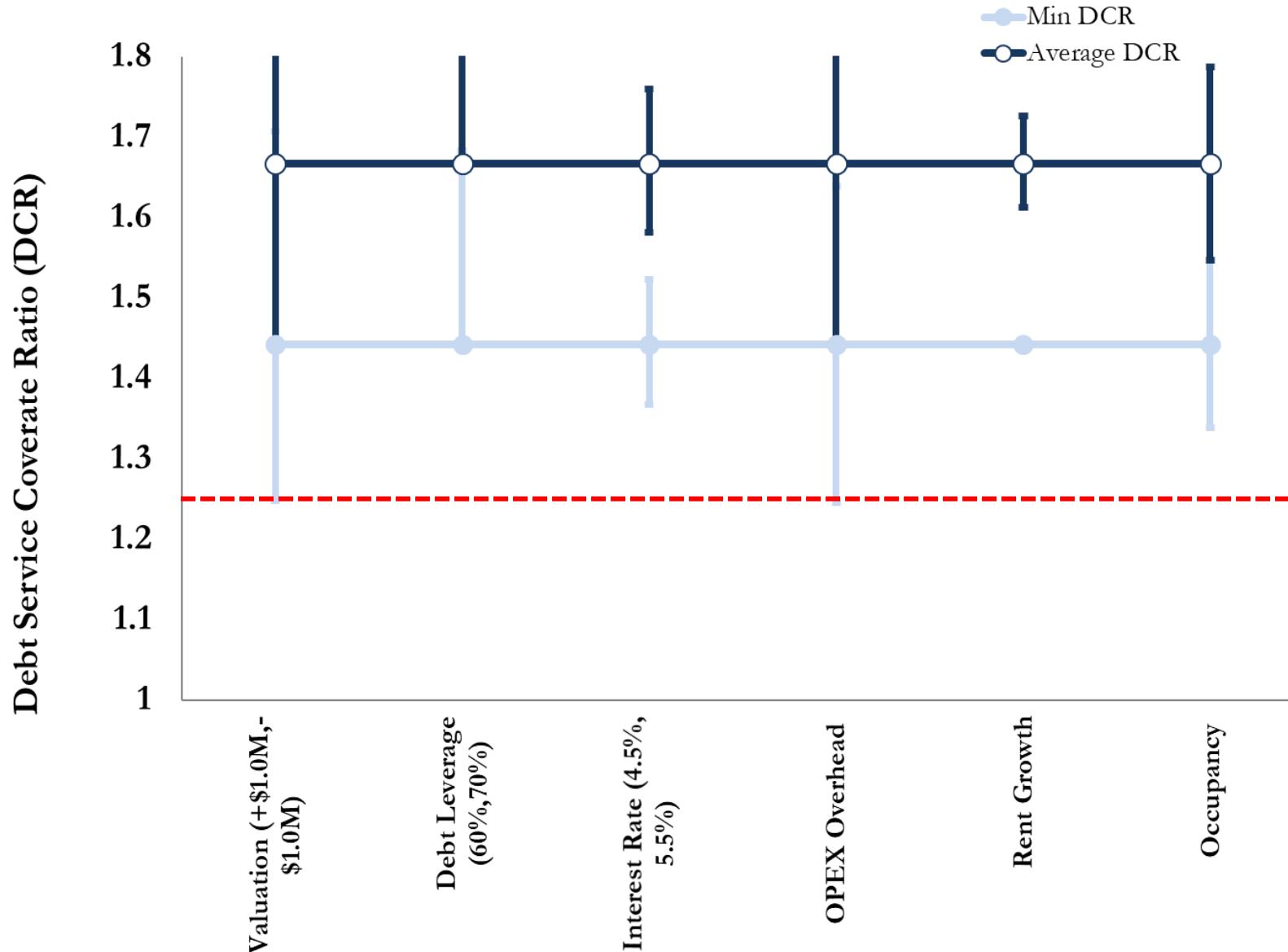


Office: Loan Metrics

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| OLB | \$18.00 M | \$17.52 M | \$17.06 M | \$16.49 M | \$15.95 M |
| Debt Yield | 8.7% | 9.4% | 10.4% | 10.7% | 10.5% |
| DCR | 1.37x | 1.41x | 1.60x | 1.70x | 1.85x |

Summary

| | |
|--------------------|-----------|
| Origination Fee | \$184,800 |
| Average Debt Yield | 10% |
| Average DCR | 1.63x |
| OLB Due in year 5 | \$15.95 M |



Minimum DSCR

1.25x

Portfolio Loan Summary

Office Industrial

Loan Amount

\$18.4 M

\$4.76 M

Loan-to-Value

70%

70%

Interest Rate

3.50%

3.20%

Amortization

25 Years

25 Years

Term

5 Years

5 Years

Origination Fee

1%

1%

Loan Portfolio Metrics

Weighted Average Rate 3.44%

Amount 23.2 M

LTV 70%

Conclusion

Assumptions

Borrower

- Global cash flow and financials support issuance of the loan
- 1 million square foot development mixed use development on budget

Loan

- Closing costs paid by borrower above loan proceeds

Properties

- Clean Property Condition Report
- Environmental Site Assessment resulted no significant findings

Asset to New Bank Inc.

This loan supports key performance indicators of the bank

- 3.22% Net Interest Margin

Capacity to make a \$23 million loan

- 9.6% Tier-1 Capital Ratio
- 13.7% total capital ratio
- \$168 billion in assets

Portfolio Risks

| Risk | Mitigants |
|---|---|
| Cash Out: At closing, the Borrower will be cashing out \$XXXX | <ul style="list-style-type: none">Sponsor plans on using cash proceeds to develop additional properties in and around the Chicago areaThe Portfolio has been conservatively underwritten and still allows for a DSCR of XXXx. |
| Providing XX years IO | <ul style="list-style-type: none">Assuming that the rent at the subject increases by its contractual rent bumps and expense growth is 3% per year for 10 years, the resulting cash flow of XXX would allow the XXXMM balloon balance to be refinance at a XXX5 cap rate and XXX% LTV. |
| Taxes | |
| Escrow | |

Office Risks

| Risk | Mitigants |
|---|--|
| Rollover Risk 37% of the subject net rentable area expires in 2024 and 10.6% in 2025 | <ul style="list-style-type: none"> The majority of space rolling in 2024 (21.66%) is occupied by the 2nd largest tenant, who has been at the Property since 2000 and is committed to this location The largest tenant (GSA) occupies 29% of the net rentable area and lease expires in 2029 with an additional extension option until 2034. |
| GSA Tenant occupying 29.18% of the space and the lease renewal as of July 1, 2019 represents 51% of the contractual income at the property <ul style="list-style-type: none"> Government shutdown? | <ul style="list-style-type: none"> This tenant has been at the Property since 2009 and has spent over \$3.5MM for their own TIs to customize the space to their exact specifications, which shows commitment to the location. Having a federal agency as your tenant is the credit guaranteeing the leases Few companies have credit rating that rival the U.S. government Long-term tenancy (historically, GSAs have had a reputation for regularly renewing their leases and occupying a leased space for a long time. According to the GSA itself, average tenancy is 25.5 years |
| Vacancy: The Subject currently displays an occupancy of 86.44% while the rent comps have occupancy rates that range from 87% to 94% and average 92.16% | <ul style="list-style-type: none"> Occupancy at the subject has been stable for the prior 3 years. Occupancy was underwritten at XXX%, which allows for a DSCR of XXXX. Occupancy could be as low as XX% and allow for a DSCR of 1.25x based on current underwriting. |
| Age of Building: Constructed in 1989 | <ul style="list-style-type: none"> The Sponsor completed a total gut renovation / restoration of the property in 2000 for a total project cost of approximately \$4MM. The Property has been well maintained, is compatible with other buildings in the submarket, and is now considered class A. |
| Improvements to Property: Based upon the materials used in the original construction of the improvements, the cost to build new with the same materials would be prohibitive. | |
| | |

Industrial Risks

| Risk | Mitigants |
|--|--|
| Rollover Risk Lease expiration is concentrated in 2020 - 2022 | <ul style="list-style-type: none">The majority of space rolling in 2020 (26.16%) is occupied by the largest tenant (commercial construction company). Rent for this tenant is \$7.75 psf, which is below market comps. Tenant is regionally based.The second largest tenant (City of Chicago) occupies 23.75% of the net rentable area and lease expires in 2027. |
| Age of Building: Constructed in 1930 | <ul style="list-style-type: none">The building was first renovated in the 1950s. In 2005, the Sponsor underwent a full gut renovation at a total cost of \$5.9MM. Property is now considered Class B.The Subject has been 100% occupied for each of the past three years.The property benefits from an excellent location, as Chicago is a distribution hub. |
| Zoning Local zoning could negatively impact the Property. Recent incentives and push for redevelopment has permitted commercial uses as well as light industrial uses. | |
| Industrial in Contractual Phase 2019 is likely the year that the U.S. industrial sector fully slides into the contraction phase of the cycle | <ul style="list-style-type: none">Property has maintained 100% occupancy |
| Improvements to Property: The building is constructed of brick, CU, and steel. The replacement cost to rebuild the improvements in these same materials today would be prohibitive. | |

10-YEAR FIXED RATE RANGES BY ASSET CLASS

| | Maximum Loan-to-Value | Class A | Class B/C |
|---------------------------|-----------------------|---------|-----------|
| Anchored Retail | 60 - 70% | T + 170 | T + 180 |
| Strip Center | 60 - 70% | T + 190 | T + 200 |
| Multi-Family (non-agency) | 70 - 75% | T + 185 | T + 195 |
| Multi-Family (agency) | 70 - 80% | T + 175 | T + 185 |
| Distribution/Warehouse | 65 - 75% | T + 160 | T + 170 |
| R&D/Flex/Industrial | 65 - 75% | T + 165 | T + 175 |
| Office | 65 - 75% | T + 170 | T + 180 |
| Full Service Hotel | 60 - 70% | T + 210 | T + 225 |