

Capital Market Matrices | HOSPITALITY FINANCING COMPARISON GUIDE

CAPITAL SOURCE	BRIDGE	MEZZANINE	LIFE INSURANCE COMPANIES	COMMERCIAL MORTGAGE BACKED SECURITIES	BANKS & CREDIT UNIONS
Available Rate Type	Fixed, Floating	Fixed	Fixed, Floating	Fixed, Floating, Hybrid	Fixed, Floating, Hybrid
Term	36 Months	Coterminus with senior debt	5 to 10 years	5 to 30 years	3 to 20 years
Amortization	30 Years	Interest only	30 years	30 years	25 years
Interest Only Available	Yes	Yes	Yes	Yes	Yes
Loan Size	\$1 Million +	\$500,000 +	\$5 Million +	\$3 Million +	\$500,000 +
Leverage (LTV)	Up to 75%	Up to 90%	Up to 70%	Up to 75%	Up to 70%
Allows for Cash Out	Yes	No	Yes	Yes	Yes, Limited
Minimum Debt Service Coverage Ratio	1.3x	No	1.3x	1.25x	1.3x
Prepayment Provisions	Yield Maintenance	No	Yield Maintenance	Defeasance, 24 month lockout period	Swap Breakage & Stepdown
Guaranty	Non-recourse; standard carve-outs	Full-recourse, sponsor and/or operator	Non-recourse; standard carve-outs	Non-recourse; standard carve-outs	Full-recourse, sponsor and/or operator
Cash Management Triggers	No	No	No	No	Yes
Non-flagged Properties	Yes	Yes	Yes	Yes	Varies
Escrows & Reserves	Yes	No	Yes	Yes	Yes
Tax Returns Required for Underwriting	Not Required	Not Required	Not Required	Not Required	Required
Allows for Loan Assumption	Yes	Yes	Yes	Yes	Varies
On-going DSCR Tests	No	No	No	No	Yes

Additional terms and conditions may apply. All financing options subject to underwriting decision by the lender.

For more information reach out to us at 813.563.0310, or email: info@westerncapmark.com