

PERMANENT LOAN PROGRAM

Wall Street Conduit

<i>Loan Type:</i>	Fixed-rate, non-recourse, permanent loan.
<i>Amount:</i>	\$2 to \$150 million.
<i>Loan-to-Value:</i>	Maximum of 80%.
<i>Debt Coverage:</i>	Minimum of 1.20x.
<i>Interest Rate:</i>	Competitive spread over the comparable Treasury.
<i>Term:</i>	10 years.
<i>Amortization:</i>	30 years.
<i>Rate Lock:</i>	Rate locked at acceptance of commitment and payment of a 2.0%, fully-refundable fee.
<i>Commitment:</i>	Written commitment typically given upon completion of underwriting and satisfactory review of Third Party Reports.
<i>Application Fee:</i>	\$5,000, payable at application.
<i>Placement Fee:</i>	1.0%, payable to PC Financial Corporation at closing.
<i>Deposit:</i>	\$12,000 deposit covering cost of Third Party Reports, payable at application.
<i>Recourse:</i>	Non-recourse, subject to standard carve-outs.
<i>Prepayment:</i>	Defeasance.
<i>Secondary Financing:</i>	Pledge of partnership interests.
<i>Assumability:</i>	Fully assumable with payment of a 1.0% assumption fee.
<i>Borrowing Entity:</i>	SPE is preferred.
<i>Ground Leases:</i>	Considered on a case-by-case basis.

Third Party Reports:

Appraisal, environmental and structural reports are required. Each report will be subject to review and approval by lender. Approximate cost for Third Party Reports, \$12,000.

Legal:

Lender legal will be performed by lender appointed counsel. Approximate cost for Legal, \$10,000.

TI/LC Reserves:

If applicable to property type, Tenant Improvement and Leasing Commission Reserves will be calculated and underwritten based on market conditions and tenant expiration schedule. TI/LC reserves are typically collected.

Replacement Reserves:

Replacement Reserves will be calculated and underwritten based on engineering report findings. Replacement Reserves are typically collected.

Tax and Insurance:

Monthly tax and insurance escrows will be collected.

Financial Reporting:

Annual and quarterly financial statements are required.

Documentation:

Standard documents will be utilized.