

PC FINANCIAL CORPORATION

Real Estate Finance and Investment

PERMANENT LOAN PROGRAM

RiverSource Investments

<i>Loan Type:</i>	Fixed-rate, non-recourse, permanent loan.
<i>Amount:</i>	\$1 to \$30 million.
<i>Loan-to-Value:</i>	Maximum of 75%.
<i>Debt Coverage:</i>	Minimum of 1.25x.
<i>Interest Rate:</i>	Competitive spread over the comparable Treasury (On- the-Run, 30/360).
<i>Term:</i>	3, 5, 7 or 10 years (15 or 20 years available for self-amortizing loans and/or variable rate).
<i>Amortization:</i>	Typically 25 years, longer available case-by-case.
<i>Rate Lock:</i>	At application.
<i>Commitment:</i>	Written commitment typically given within two (2) weeks of application (prior to Third Party Reports).
<i>Application Fee:</i>	\$5,000, payable to RiverSource Investments at application.
<i>Placement Fee:</i>	1.0%, payable to PC Financial Corporation at closing.
<i>Deposit:</i>	2.0%, good faith deposit, payable at application and fully refundable at closing.
<i>Recourse:</i>	Non-recourse, subject to standard carve-outs.
<i>Prepayment:</i>	Yield maintenance (fixed-declining available for shorter terms).
<i>Secondary Financing:</i>	Permitted, total debt limited to 75% to 80% of appraised value.
<i>Assumability:</i>	Fully assumable with payment of a 1.0% assumption fee.
<i>Borrowing Entity:</i>	Non-SPE acceptable.

Ground Leases:

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 PC Financial and RiverSource. Approximate cost for Third Party Reports, \$10,000.

Legal:

Lender legal will be performed by RiverSource 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. However, TI/LC reserves are not typically collected.

Replacement Reserves:

Replacement Reserves will be calculated and underwritten based on engineering report findings. However, Replacement Reserves are not typically collected.

Tax and Insurance:

Monthly tax escrows will be collected. However, Insurance Escrows are not typically collected.

Financial Reporting:

Annual financial statements are required within 90 days of fiscal-year-end.

Documentation:

Standard documents will be utilized.