

**From:** Mirko Vukovich <[mvukovich@bwecap.com](mailto:mvukovich@bwecap.com)>  
**Sent:** Monday, March 2, 2020 10:58 AM  
**To:** Kelly, Parker <[Parker.Kelly@marcusmillichap.com](mailto:Parker.Kelly@marcusmillichap.com)>  
**Subject:** RE: Soft Debt Quote

Thanks, Parker.

In taking a look here, these are pretty nice parks with the new homes in the one (Shady Grove) and older, but well cared for homes in the other (Glenbrook). The big issue will be the POH percentage, as you know, but I think there is a good bank who would look at taking down the whole thing and some CMBS shops that would look at either bridging for a year or two to sell some homes or take it straight to CMBS. Here are some general thoughts on how the financing might look:

**Bank**

Term – 5 years  
Rate – 5.25% blended (POH and RE included)  
LTV – 75% to 80%  
Recourse – Full  
Interest Only – Possible for one year  
Amortization – 30 years

**Bridge**

Term – 3 years plus two one year extensions  
Rate – 3.25% over LIBOR (4.75% today); real estate only  
LTV – 75% to 80%  
Recourse – Non-recourse with bad boy carve outs  
Interest Only – Through initial term  
Amortization – 30 years thereafter

**CMBS**

Term – 10 years  
Rate – 2.75% over 10-year SWAP (3.80% today); real estate only  
LTV – Possibly 75%, but may get hit down to 70% depending on how markets view the high POH  
Recourse – Non-recourse with bad boy carve outs  
Interest Only – Available, probably 3 years max  
Amortization – 30 years thereafter

Thanks!

MJ

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