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**LEADING HOTEL BRIDGE LENDERS**  
(2015 PROJECTED ORIGINATION VOLUME AND PREFERENCES)

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<b>LENDER</b>	<b>VOLUME</b>	<b>DETAILS</b>
<b>Access Point Financial</b>	\$600M	\$250K-\$10M loans for select-service franchised, upscale independent properties; short-term loans to



**ROBUST MULTIFAMILY CONSTRUCTION LENDERS**  
(MAX LEVERAGE AND PREFERENCES)

LENDER	MAX LEVERAGE	DETAILS
<b>ACRE Capital</b>	90%	HUD loans for market-rate, affordable, senior housing, healthcare properties; 40-year fully amortizing loans, interest only during construction
Oak Grove Capital	62% - 90% LTC	Will originate \$2M - \$5M multifamily construction loans

**BANKS, LENDERS & EQUITY PROVIDERS**

(Supplemental to the Directory)

Access Point Financial: 1 Ravinia Drive, Ninth Floor, Atlanta, GA 30346. Heather Duvall, Managing Director,  
(404) 382-9592. [hduvall@accesspointfinancial.com](mailto:hduvall@accesspointfinancial.com)

ACORE Capital: 11601 Wilshire Blvd., Suite 1680, Los Angeles, CA 90025. Warren de Haan, Managing Partner,  
(424) 346-6111. [wdehaan@acorecapital.com](mailto:wdehaan@acorecapital.com)

Associated Bank: 525 W. Monroe St., 25<sup>th</sup> Floor, Chicago, IL 60661. Patrick Ahern, SVP-Commercial Real Estate,  
(312) 544-4341. [patrick.ahern@associatedbank.com](mailto:patrick.ahern@associatedbank.com)

BridgeInvest: 2601 S. Bayshore Drive, Suite 1460, Miami, FL 33133. Jon Gitman, VP, (305) 749-9887.  
[jon.gitman@bridgeinvest.com](mailto:jon.gitman@bridgeinvest.com)

CapitalSource: 10250 Constellation Blvd, Suite 1640, Los Angeles, CA 90067. Jason Baker, Director, Construction Real

## DEALMAKER DATABANK

Alpha Alternatives  
180 N. LaSalle St., Suite 1919, Chicago, IL 60601  
Michael Riley, Managing Partner  
(312) 878-1176  
mriley@alpha-alternatives.com

Alpha Alternatives closes 41 multifamily loans totaling \$137M. The units are located across Los Angeles. The 10-year, non-recourse CMBS loans have an interest rate of 4.6% that amortize over 30 years. DSC for the portfolio was 1.26x.

CBRE Capital Markets  
185 Asylum St., 31<sup>st</sup> Floor, Hartford, CT 06103  
Michael Riccio, Senior Managing Director, Debt & Structured Finance  
(860) 987-4709  
michael.riccio@cbre.com

CBRE closes a \$36.5M construction loan with Wells Fargo Bank for a multifamily complex in Glastonbury, Conn. The loan will have a three-year term plus a mini perm. Riccio also closes \$14M in equity with a private institutional investor.

CBRE Capital Markets  
101 California St., 22<sup>nd</sup> Floor, San Francisco, CA 94111  
Jesse Weber, SVP, Debt & Structured Finance | Multifamily  
(415) 772-0235  
jesse.weber@cbre.com

CBRE secures \$40M in financing for a five-story residential building in San Francisco. Northwestern Mutual provides the seven-year, interest-only loan on behalf of Rockwood Capital. The lender liked the quality of the property and high-demand location.

Colliers  
160 Federal St., 11<sup>th</sup> Floor, Boston, MA 02110  
Kevin Phelan, Co-Chairman; Jeff Black, VP  
(617) 330-8050  
kevin.phelan@colliers.com

Colliers arranges JV equity and non-recourse construction financing for the development of an apartment/mixed-use project in New Haven, Conn. PNC Bank originates \$43M of construction debt and The Carlyle Group provides the equity.

Grandbridge Real Estate Capital  
222 S. Ninth St., Suite 3200, Minneapolis, MN 55402  
Tony Carlson, VP  
(612) 341-7886  
tcarlson@grandbridge.com

Grandbridge recently finalized a \$16M loan secured by a 240-unit apartment property in St. Cloud, Minn. The loan is non-recourse, carries a low interest rate, and was closed with a correspondent life insurance company.

HFF  
18300 Von Karman Ave., Suite 900, Irvine, CA 92612  
Ryan Martin, Managing Director  
(949) 798-4104  
rmartin@hfflp.com

With cap rates back to historic lows, many institutional players will be on the sidelines for core acquisitions. Higher development returns and strong rent growth will lead capital to seek well-located industrial development and proven JV operators.

HFF  
1125 17<sup>th</sup> St., Suite 2540, Denver, CO 80202  
Eric Tupler, Senior Managing Director  
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HFF secures a \$19.25M acquisition loan with M&T Realty Capital Corporation for a 127-unit apartment property in Denver. The 10-year loan has a 2.66% floating rate. M&T Realty Capital liked the location near Regis University.

Meridian Capital Group

Meridian closed a \$10.75M CMBS loan with

## JV EQUITY INVESTORS MOVE UP THE RISK CURVE

Expect a surplus of JV equity dollars next year, which, in this competitive market, might make it hard for investors to find higher returns. Core transactions will obtain 10% to 12% IRRs, much lower than desired. Watch for JV equity investors to push toward construction deals and transactions in smaller markets to attain higher yields. Investors will even look toward projects in the pre-entitlement phase to swoop up higher 18%-plus IRRs. Development deals will see 17% to 18% IRRs, while value-add deals will see 14% to 17% IRRs. Anticipate 90/10 and 95/5 equity splits, although watch for a move toward more aggressive 97.5/2.5 levels. Opportunistic fund investors target a 1.75x to 2x multiple. Preferred returns in core markets will be in the 7% to 8% range, while secondary markets will see 8% to 9% returns.

Look for life companies such as **Prudential, USAA, New York Life, Cornerstone Real Estate Advisers, MetLife, Northwestern Mutual, Cigna, State Farm** and **Principal Real Estate Investors** to be bullish on JV equity going forward. **JP Morgan, The Carlyle Group, Cerberus, Oak Tree, Clarion Partners,**