

Bridge Lending Guidelines



ORIX USA's Bridge Lending platform provides flexible capital solutions for properties across the country, backed by a fully discretionary balance sheet. Led by an experienced team, ORIX USA is built to move quickly and close with confidence in all market cycles and regions.

Loan Amount	\$20MM+
Loan Purpose	Acquisition; recapitalization and refinance with the ability to accommodate a wide range of business plans, including light value add, lease-up and timing needs
Eligible Property Types	Multifamily (including Build-to-Rent (BTR), Affordable Housing, Seniors Housing, and Student Housing); Industrial; Hospitality; Retail; Office; Self Storage; Medical Office; Mixed-Use; Other Income-Producing Commercial Real Estate on a case-by-case basis
Eligible Markets	Primary and Secondary US Markets; tertiary markets considered on a case-by-case basis
Leverage Constraints	LTC up to 80.0% on new acquisitions, including any budgeted amounts allocated towards capital improvements As-Is LTV up to 75.0% Stabilized LTV up to 72.5% Stabilized DY target of 7.5% with a minimum of 7.00%
Initial Loan Term	Up to 4 years
Extended Loan Term	Up to 6 years
Interest Rate /Index	Floating-rate 30-day SOFR plus a competitive market spread. SOFR caps required
Fees	Origination Fee Extension Fees & Exit Fees as applicable
Prepayment	Flexible relative to business plan
Reserves / Escrows	Escrows for taxes, insurance and replacement reserves required. Interest & operating reserves may be required as determined by Lender
Recourse / Guaranties	Non-recourse subject to customary carve-outs for bad-boy acts Completion and other structured guaranties may be required depending on each transaction's business plan

Target characteristics shown above are provided for informational purposes only and subject to change. They are based on current market conditions and do not guarantee that all investments will meet the above criteria or will perform as expected.