



Real Estate

# 2025 Commercial Mortgage Program<sup>1</sup>

## Property Types

- **Markets:** Primary and selective secondary and tertiary markets, domestic and international
- **Office:** Life Science/R&D
- **Retail:** Grocery-Anchored Centers, Trophy Regional Malls, Dominant Power Centers, Community Centers, and Outlet Centers
- **Industrial:** Bulk, Distribution, Life Science/R&D and Self-Storage
- **Multi-family:** Garden and mid/high rise
- **Hotel:** Primarily Select/Limited Service and Extended Stay hotels in primary, secondary and tertiary markets with strong flag, management track record and demand generators. Full-Service also considered
- **Residential:** Select Student Housing, Manufactured Housing Communities and Build to Rent

## Fixed Rate Loans

- **Preferred Size:** \$15 Million to \$200 Million (per property)
- **Rate:** Interest based on comparable term U.S. Treasury plus spread
- **Terms:** 3 to 30 years
- **Co-Lending:** Yes, Pari-Passu or Senior/Sub

## Floating Rate Loans

- **Preferred Size:** \$10 Million to \$200 Million (per property)
- **Rate:** Interest based on Term SOFR plus spread
- **Terms:** 3 to 10 years
- **Co-Lending:** Yes, Pari-Passu or Senior/Sub

## Transitional/Value-Add Loans

- **Preferred Size:** \$10 Million to \$150 Million (per property)
- **Fixed Rate Terms:** Up to 5 years, U.S. Treasury plus spread
- **Floating Rate Terms:** Up to 7 years (inclusive of extensions), Term SOFR plus spread
- **LTV:** Target 65% with a maximum up to 80%
- **Flexible Structure:** Future fundings, prepayment optionality, mezzanine loans and interest-only
- **Deal Types:** Transitional deals including lease-up, bridge to stabilization, rehabilitation or repositioning assets and other transitional opportunities

## Mezzanine Loans

- **Type:** Secured Mezzanine Loans
- **Structure:** Bankruptcy remote SPE, customary intercreditor and cure rights
- **Size:** \$5 Million to \$100 Million (per property)
- **LTV:** Up to 90%
- **Term:** 1 to 7 years
- **Rate:** Market rate depending on LTV and risk, current pay (fixed/floating)

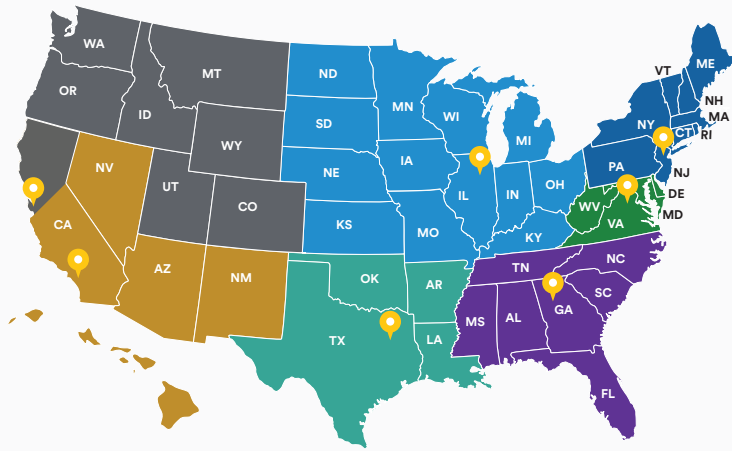
## Construction Loans

- **Senior Mortgage:** \$10 Million to \$35 Million; Up to 80% LTV
- **Mezzanine:** \$5 Million to \$20 Million; Up to 90% LTV
- **Terms:** 3 to 5 years

<sup>1</sup> For illustrative purposes only; not a guarantee of the characteristics of any loan.

# Regional Debt Contacts

## Regional Offices/Representatives



Our regional network helps keep us close to our markets and better positioned to serve your unique commercial real estate needs for mortgages, leasing, sales, acquisitions, joint ventures and capital transactions.

### San Francisco/Northwest

#### Michael Coen

425 Market Street, Suite 1050  
San Francisco, CA 94105  
415.536.1079  
michael.coen@metlife.com

### Whippany/Northeast

#### Brett Ulrich

One MetLife Way  
Whippany, NJ 07981  
973.355.4721  
brett.ulrich@metlife.com

### London/Europe

#### Gary Waistnidge

7 Birch Lane 3rd Floor  
London, GB, EC3V 9BW  
011.44.207.632.8190  
gwaistnidge@metlife.com

### Los Angeles/Southwest

#### Christian Andersson

601 South Figueroa Street, Suite 2900  
Los Angeles, CA 90071  
213.576.1875  
christian.andersson@metlife.com

### Washington, D.C./Metro

#### Melissa Butler

600 13th Street, NW, Suite 700  
Washington, D.C. 20005  
202.659.6907  
mmbutler@metlife.com

### Santiago/Latin America

#### Cristian Jara Nilsson

Av Apoquindo N° 2730  
Tower 1, Floor 17  
Las Condes  
Santiago, Chile  
cristian.jara@metlife.cl

### Chicago/Midwest/Canada

#### Brady Dawson

125 South Wacker Drive, Suite 1100  
Chicago, IL 60606  
312.529.2157  
brady.dawson@metlife.com

### Atlanta/Southeast

#### Brian Kelly

3500 Lenox Road, NE, Suite 200  
Atlanta, GA 30326  
404.838.2803  
brian.b.kelly@metlife.com

### Mexico City/Mexico

#### Andrea De Anda

Paseo de Los Tamarindos No. 90  
Torre I, Piso 11, Oficina "B"  
Col. Bosques de las Lomas  
Cuajimalpa, C.P. 05120  
México, D.F.  
011.52.55.5950.9910  
andrea.deanda@metlife.com.mx

### Dallas/Texas

#### Clint Culp

2121 N. Pearl Street, Suite 250  
Dallas, TX 75201  
972.404.4373  
cculp@metlife.com

### Tokyo/Japan

#### Chikashi Ando

Tokyo Garden Terrace  
Kioicho Kioi Tower 25F  
1-3, Kioicho, Chiyoda-ku,  
Tokyo, 102-0094, JAPAN  
011.81.3.6779.1411  
andoch@metlife.co.jp

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One MetLife Way | Whippany, New Jersey 07981