



"WEBVEST is not a commercial mortgage lender; however, all of the loan programs below are direct quotes from some of the lenders online with WEBVEST. The following loan programs are currently available from our WEBVEST affiliates. This survey will help you competitively evaluate your investment or transaction."

ICRA Internet Commercial Realty Advisors

www.webvest.info

01/12/2009

ASSISTED LIVING / SENIOR HEALTHCARE FACILITIES

65% LTV Retirement Residence/Assisted Living (\$1M to \$5M) California Only

Program	Fixed Term	Start Rate (SR)	Margin	Index	Qualifying Rate	DCR	LTV (P/RT/CO)	Term	Pre-Payment
1	3-Month ARM	6.500%	3.25%	12 MTA	6.500%	1.25	65 / 65 / 65	30 / 10	1.25%, 1.25%, 1.25%
2	3-Month ARM	6.750%	3.50%	12 MTA	6.750%	1.20	65 / 65 / 65	30 / 10	1.25%, 1.25%, 1.25%
3	3-Year Fixed-ARM	7.125%	3.25%	12 MTA	7.125%	1.25	65 / 65 / 65	30 / 10	1.25%, 1.25%, 1.25%
4	5-Year Fixed-ARM	7.625%	3.25%	12 MTA	7.625%	1.25	65 / 65 / 65	30 / 10	1.25%, 1.25%, 1.25%

65% LTV Retirement Residence/Assisted Living (\$500k to \$999,999) California Only

5	3-Month ARM	6.625%	3.38%	12 MTA	6.625%	1.25	65 / 65 / 60	30 / 10	1.25%, 1.25%, 1.25%
6	3-Month ARM	6.875%	3.63%	12 MTA	6.875%	1.25	65 / 65 / 60	30 / 10	1.25%, 1.25%, 1.25%
7	3-Year Fixed-ARM	7.250%	3.38%	12 MTA	7.375%	1.25	65 / 65 / 60	30 / 10	1.25%, 1.25%, 1.25%
8	5-Year Fixed-ARM	7.750%	3.38%	12 MTA	7.750%	1.25	65 / 65 / 60	30 / 10	1.25%, 1.25%, 1.25%

75% LTV Assisted Living Agency Financing Financing (\$3M+) Major Metro Markets

9	5-Year Fixed-Balloon	5.750%	2.66%	5-Year Treas	7.500%	1.40	85 / 85 / 85	30 / 35	5%-4%-3%-2%-1%
10	5-Year Fixed-Balloon	6.000%	2.86%	5-Year Treas	6.500%	1.40	65 / 65 / 65	30 / 10	1.25%, 1.25%, 1.25%
11	7-Year Fixed-Balloon	5.950%	3.06%	7-Year Treas	6.250%	1.40	65 / 65 / 65	30 / 10	1.25%, 1.25%, 1.25%
12	10-Year Fixed-Balloon	6.250%	2.36%	10-Year Treas	6.250%	1.40	65 / 65 / 65	30 / 10	1.25%, 1.25%, 1.25%

75% LTV Skilled Nursing Agency Financing Financing (\$3M+) Major Metro Markets

13	5-Year Fixed-Balloon	5.950%	2.96%	5-Year Treas	7.500%	1.40	75 / 75 / 70	30 / 5	Yield Maintenance
14	5-Year Fixed-Balloon	5.950%	3.16%	5-Year Treas	6.500%	1.40	75 / 75 / 70	30 / 5	5%-4%-3%-2%-1%
15	7-Year Fixed-Balloon	5.950%	2.77%	7-Year Treas	6.250%	1.40	75 / 75 / 70	30 / 7	Yield Maintenance
16	7-Year Fixed-Balloon	6.125%	3.07%	7-Year Treas	6.250%	1.40	75 / 75 / 70	30 / 7	5%-5%-4%-3%-2%-1%-1%-0%
17	10-Year Fixed-Balloon	6.125%	2.66%	10-Year Treas	6.125%	1.40	75 / 75 / 70	30 / 10	Yield Maintenance

75% LTV Assisted Living Agency Financing Financing (\$3M+) Major Metro Markets

18	Fixed Rate Bridge Loan	9.990%	3.50%	Prime Rate	9.990%	0.95	65 / 65 / 60	30 / 2	None
----	------------------------	--------	-------	------------	--------	------	--------------	--------	------

Rates and terms are subject to change with market conditions.

Program Footnotes

Independent Living Facilities: Age-restricted multifamily rental properties with central dining facilities that provide residents, as part of their monthly fee, access to meals and other services such as housekeeping, linen service, transportation, social and recreational activities. Such properties do not provide, in the majority of the units, assistance with activities of daily living such as supervision of medication, bathing, dressing, toileting, etc. There are no skilled nursing beds in the property.

Assisted Living Facilities: State regulated rental properties that provide the same services as Independent Living Facilities with services including supervision. In addition, in the majority of the units, supportive care from trained employees to residents who are unable to live independently and require assistance with daily living activities such as eating, medications, bathing, dressing, toileting and ambulatory. These properties may have some nursing beds, however, the majority of the units are licensed for Assisted Living. Many of these properties include dedicated wings or floors for Alzheimer or Dementia residents. A property that specializes in the care of residents with Alzheimer's or Dementia that is not a licensed nursing facility should be considered a Assisted Living Facility.

Congregate Care Facilities: A congregate care facility combines private living quarters with centralized dining services, shared living spaces, and access to social and recreational activities. Many congregate care facilities offer transportation services, personal care services, rehabilitative services, spiritual programs, and other support services. Congregate Care Facilities are similar to Assisted Living facilities.

Dementia/Alzheimer's Facilities: An Alzheimer's /Dementia Unit is a secured unit for individuals with Alzheimer's and other forms of dementia. The goal is to maintain quality of life for residents as their needs change, through the course of their disease. These types of facilities are a combination of Assisted Living and Skilled Nursing facilities.

Skilled Nursing Facilities: Licensed daily rate or rental properties that are technically referred to as skilled nursing facilities (SNF) or nursing facilities (NF) where the majority of individuals require 24-hour nursing and/or medical care. In most cases, these properties are licensed for Medicaid and/or Medicare reimbursement. These properties may include a minority of assisted living and/or Alzheimer's/dementia units.

Program 1,2,3,4: Independent Living Facilities. Agency Financing offered by Fannie Mae (FNMA) include ARM's, 5, 7, 10 and 30 year terms with 25 & 30 year amortization. Typical 3rd party reports range from \$12k to \$20k for appraisal, phase 1 environmental, property condition/assessment and market feasibility study. The property must demonstrate a stabilized occupancy period of at least 90% for 12 months. Borrowers must be owner operators. Private pay residents is preference, with exception to consider Medicaid and state subsidy below 15%.

Program 5,6,7,8: Assisted Living Facilities: Agency Financing offered by Fannie Mae (FNMA) include ARM's, 5, 7, 10 and 30 year terms with 25 & 30 year amortization. Typical 3rd party reports range from \$12k to \$20k for appraisal, phase 1 environmental, property condition/assessment and market feasibility study. The property must demonstrate a stabilized occupancy period of at least 90% for 15 months. Borrowers must be owner operators. No more than 20% of the units should be for skilled nursing.

Program 9: Agency Financing offered by FHA/HUD offers a fully amortizing 35/35 fixed (no balloon payment) loan program. Loan to value guidelines offer up to 85% LTV. Typical 3rd party reports range from \$12k to \$25k for appraisal, phase 1 environmental, property condition/assessment and market feasibility study. The property must demonstrate a stabilized occupancy period of at least 90% for 15 months. Borrowers must be owner operators. Property types include Assisted Living, Skilled Nursing & Board & Care Facilities)

Program 10, 11, 12, 13: Congregate Care Facilities. Agency Financing offered by Fannie Mae (FNMA) include ARM's, 5, 7, 10 and 30 year terms with 25 & 30 year amortization. Typical 3rd party reports range from \$12k to \$20k for appraisal, phase 1 environmental, property condition/assessment and market feasibility study. The property must demonstrate a stabilized occupancy period of at least 90% for 15 months. Borrowers must be owner operators.

Program 14, 15, 16: Assisted Living/Independent Living Facilities: Portfolio Bank loan program with limited 3rd party reports from \$5,000 to \$10,000. Nationwide.

Program 17, 18, 19: Assisted Living/Independent Living Facilities: Portfolio Bank loan program with limited 3rd party reports from \$5,000 to \$10,000. California Only.

Program 20, 21, 22, 23: See Assisted Living Facilities for FNMA Agency Financing.

Program 24, 25, 26, 27: See Assisted Living Facilities for FNMA Agency Financing.

Program 28, 29, 30, 31: See Assisted Living Facilities for FNMA Agency Financing.