

At maturity in Nov 2026, the loan refinances to \$30.0M against a \$33.9M payoff. The capital gap is \$3.8M; DSCR sets the limit.

\$46.8M

Estimated value

In-place NOI \$2.81M at 6.0% cap

\$30.0M

Max senior loan at refinance

6.37%, 30-yr amortization

\$3.8M

Capital gap

vs \$33.9M payoff, due Nov 1, 2026

DSCR

Binding constraint

DSCR (1.25x min) limits proceeds first

2.16x

DSCR on current loan

LTV 72% at maturity value

LOAN SIZING AT REFINANCE: THREE LENDER TESTS VS. PAYOFF



CAPITAL GAP SENSITIVITY (\$M): NOI VS. INTEREST RATE

Rate \ NOI	-5%	In-place \$2.81M	+10%	+20%
5.87%	\$4.2M	\$2.7M	None	None
6.37% (base)	\$5.4M	\$3.8M	\$0.8M	None
6.87%	\$6.8M	\$5.4M	\$2.5M	None

Loan: \$33.9M Prudential Affordable Mortgage Company, 3.84%, interest-only. Matures Nov 1, 2026 (26 days). Current debt service \$1.30M vs in-place NOI \$2.81M. Vacancy 3.0% in place, underwritten at 5.0%.

WHAT IT TAKES TO CLOSE THE GAP AT MATURITY

\$3.17M NOI

+13% vs in-place. Senior-only refinance at today's terms.

\$3.8M equity

Owner cash to pay down the loan at maturity.

\$4.3M pref/mezz

Max at 10%, 1.05x combined DSCR. Covers the gap.

→ Next: Diagnose & Solve

Is it the property or the capital markets? Market, comps and NOI needed, with the options at refinance.

BASIS OF ESTIMATES AND DISCLAIMER

- Estimates from public data. Not verified with property financials or loan documents.
- Vacancy underwritten at the 5.0% lender minimum; 3.0% actual. Confirm with the current rent roll.
- Opex is a market benchmark, not the property's T-12.
- Payoff of \$33.9M is the original balance (interest-only loan). Confirm with the servicer.
- For discussion only. Not an offer or a commitment to lend or invest.

Appendix: Loan Readiness Self-Guide: What lenders and equity partners will ask for before a refinance, and where Radius West Midtown stands.

PROPERTY & OPERATIONS	DEBT & CAPITAL	VALUATION & MARKET	SPONSOR & TIMING
☐ Rent roll, current within 30 days	☐ Loan documents: maturity, extension options, prepayment	☒ Value at current cap rates	☐ Sponsor financial statement and liquidity
☐ T-12 and two prior years of operating statements	☒ Payoff amount at maturity	☐ Submarket vacancy, supply and rent forecast	☐ Schedule of real estate owned
☐ Occupancy, concession and bad-debt trend	☒ DSCR, debt yield and LTV vs lender tests	☐ Rent comps and concessions	☐ Entity documents and org chart
☐ Capex history and 12-month budget	☒ Pref/mezz capacity and cost	☐ Tax assessment and appeal status	☐ Third-party reports: appraisal, PCA, Phase I
☐ Property condition and deferred maintenance	☐ Equity available for a paydown	☐ Insurance renewal quote	☒ Start 6–12 months before maturity (26 days left)

☒ Covered in this snapshot (estimated)
 ☐ Covered in Diagnose & Solve
 ☐ Needed from the owner
 ☒ Behind schedule

Run the full Loan Readiness Checker online

Score each item for your asset and see what to fix before you go to lenders.

[Loan Readiness Self-Guide →](#)