



818 Capital Partners

THE RELATIONSHIP BEHIND THE CAPITAL

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PRINCIPAL

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LOAN PROPOSAL – INDICATIVE TERMS

REF LP-2026-0610-RP – JUN 10, 2026



Royal Palms Apartments

Prepared for: David Lukach – Royal Palms Holdings LLC

818 Capital proposes a **\$3.44M acquisition term loan** on Royal Palms Apartments, a stabilized 33-unit garden-style multifamily in Fort Myers. We are funding this transaction directly from balance sheet – pricing, covenants, and the single origination fee line below are final as shown, subject to standard third-party reports and credit-committee approval.

LOAN AMOUNT

\$3.44M

RATE

10.25%

TERM

10 yr – 30  
amort

ASSET TYPE	OCCUPANCY	PURCHASE PRICE	STABILIZED DSCR
<b>33 units</b>	<b>92%</b>	<b>\$4.3M</b>	<b>1.32x</b>
Garden multifamily	In-place rent \$1,180	\$130,303 / unit	Y1 in-place NOI

SECTION 01

Loan structure

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TERM	PROPOSED STRUCTURE
Loan amount	\$3,440,000 – 80% LTV on \$4,300,000 purchase price
Interest rate	10.25% per annum, fixed for the full 10-year term
Amortization	30-year amortization – 24 months interest-only
Origination fee	100 bps – single fee line, payable at closing
Prepayment	5-4-3-2-1 declining premium; open after year 5
Recourse	Non-recourse, subject to standard carve-out guaranty

SECTION 02

Sources & uses

ACQUISITION – FORT MYERS

ITEM	AMOUNT
818 Capital Partners – senior acquisition loan	\$3,440,000
Sponsor equity	\$860,000
<b>Total sources</b>	<b>\$4,300,000</b>
Acquisition (PSA price)	\$4,300,000
Origination fee (all-in, single line)	\$34,400
Closing costs + reserves	Per closing statement

WHY THIS STRUCTURE

A 24-month interest-only period gives the sponsor runway to execute the documented lease trade-out from \$1,180 to \$1,420 without amortization pressure. We sized leverage to **80% LTV** because in-place NOI already supports 1.32x DSCR at the proposed rate.

SECTION 03

Standard conditions

SUBJECT TO APPROVAL

CATEGORY	REQUIREMENT
Appraisal	MIG-approved MAI appraisal supporting as-is value and 80% LTV
Title & survey	Owner's title policy, ALTA survey, and standard title exceptions review
Environmental	Phase I ESA; Phase II if recommended
Insurance	Property, flood (if applicable), and liability at lender-required limits
Entity docs	Operating agreement, certificate of good standing, and authorized signatory
Guaranty	Carve-out guaranty from David Lukach – standard bad-boy provisions

SECTION 04

Closing timeline

TARGET JUN 16, 2026

- **Day 0–3:** Term sheet execution, deposit of third-party report fees, and opening of counsel escrow.
- **Day 4–10:** Appraisal, Phase I, and title commitment ordered; rent roll and T-12 delivered to underwriting.
- **Day 11–18:** Credit committee approval, draft loan documents circulated, and insurance binder confirmed.
- **Day 19–21:** Sign, fund, and record – aligned with PSA closing date of Jun 16, 2026.

NEXT STEP

Review and return a countersigned copy of this proposal. We will issue formal loan documents within 48 hours of executed term sheet and cleared third-party report deposits.

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BORROWER ACKNOWLEDGMENT

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*This proposal is indicative and not a commitment to lend. Final terms subject to underwriting review, appraisal, title, environmental, and standard closing conditions. All terms governed by New York law. NMLS #2832335 – 818 Capital Partners – 110 Wall Street, New York, NY 10005 – 818capitalpartners.com*