

Stabilized Bridge

Short-term financing against a recently renovated or newly built 1–4 unit property that is listed for sale or about to be rented. No renovation budget, no scope of work.

Up to 85%

LOAN-TO-COST

Up to 70%

LOAN-TO-VALUE

12 months

TERM

PROGRAM TERMS

Loan amount	\$50,000 – \$1,000,000. Above \$1,000,000 subject to underwriter pre-screen, \$3,000,000 maximum.
Loan purpose	Purchase or refinance of a non-owner-occupied 1–4 unit property that is rent-ready or listed for sale, with no renovation planned.
Term	12 months. Extensions of up to 50% of the original term, for a fee.
Maximum LTC	Up to 85% of purchase price plus verified completed capex where the property has been owned under 6 months. Up to 90% for sponsors with three or more verified properties on newly built or fully renovated (C1–C2) property at or under \$1,000,000. Initial loan amount is sized on the lesser of acquisition cost net of seller credits and as-is value.
Maximum LTV	70%. The property must be owned at least 6 months to lend on current value rather than cost basis.
Exit	Newly built or fully renovated (C1–C2) property needs no DSCR exit test. Habitable C3–C4 property is underwritten to a 1.10x exit DSCR on the lower of in-place and market rent, so the loan can roll into a 30-year rental loan.
Amortization	Interest only, balloon at maturity.

Minimum FICO	660 for sponsors with three or more verified properties, with a 3-month interest reserve between 660 and 680. 680 for sponsors with fewer.
Experience	None required on C1–C2 property, at up to 80% LTC. Counted over a 3-year look-back in the same or a neighbouring market; C3–C4 property requires at least one verified property.
Property condition	C4 or better with no deferred maintenance. C2 or better where no DSCR exit is used.
Recourse	Full recourse. At least 51% of the borrowing entity must guarantee; all members on cash-out refinances.
Borrowing entity	LLC or corporation required. Nonprofits and charitable organizations not eligible.
Foreign nationals	Eligible with valid passport, valid US visa and US FICO where a personal guaranty is used.
Net worth	Guarantor net worth of at least 10% of the loan amount.
Prepayment	No minimum interest earned.
Credit history	Bankruptcy discharged and foreclosures completed more than 4 years ago; between 4 and 7 years a 3-month interest reserve is required. Tri-merge report no older than 180 days.
Property size	Single family from 700 sq ft; condominiums and each unit of a 2–4 from 500 sq ft. Lot size 5 acres or less.
Prior sale	Where the property sold within the last 3 years, the prior sale price sizes the loan unless the renovation is evidenced and the appraised value is supported by sub-market comparables.
Listed properties	Properties currently or previously listed for sale are eligible. The loan is sized on the lesser of the most recent list price and appraised value.

Assignment fees	Wholesale or assignment fees permitted up to 20% of the original purchase price. Full chain of contracts required; double assignments at lender discretion.
Appraisal	Dated within 120 days, or 120–180 days with recertification of value.
Attorney opinion letter	Required above \$500,000 in NJ and NY, and above \$1,000,000 in every other state, whether or not it is an attorney state.
Points	Maximum 5 total points on the transaction.
Pricing	Call for quote.
Geography	Available in 37 states and the District of Columbia: AL, AR, CO, CT, DC, DE, FL, GA, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MS, MO, MT, NE, NH, NJ, NM, NY, NC, OH, OK, PA, RI, SC, TN, TX, VA, WV, WI, WY. Reduced leverage applies in FL and LA and in select counties. Four Florida counties (Lee, Charlotte, Sarasota, Collier) and Baltimore City are closed. Prepayment provisions vary by jurisdiction and transaction: several states prohibit a prepayment penalty outright and others cap it by loan size, term or property type, so the provisions available on a given loan are confirmed when the scenario is quoted.

COLLATERAL

Eligible

- ✓ Single family residence
- ✓ 2–4 unit multifamily
- ✓ Condominiums
- ✓ Townhomes
- ✓ Planned unit developments
- ✓ Non-owner occupied only

Not eligible

- ✗ Mixed use
- ✗ 5+ unit multifamily
- ✗ Condotels
- ✗ Co-ops
- ✗ Mobile / manufactured
- ✗ Commercial
- ✗ Cabins / log homes
- ✗ Leasehold
- ✗ Oil or gas leases
- ✗ Operating farms, ranches, orchards
- ✗ Vacation or seasonal rentals

- × Unique, exotic or luxury
- × Unpaved / dirt roads
- × Rural, illiquid or outlier-value properties

WHAT WE NEED FROM YOU

- 1 Property address and executed contract, or payoff letter on a refinance
- 2 Evidence of the completed renovation or new build — appraisal photos, prior lender draw reports or listing photos
- 3 Lease or listing agreement, whichever applies
- 4 Borrower track record — last three years of investment properties
- 5 Guarantor FICO and entity formation documents

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All program information—including loan amounts, rates, fees, leverage, loan-to-value and loan-to-cost ratios, debt-service-coverage requirements, credit criteria, terms, amortization, prepayment provisions, property eligibility, and geographic availability—is indicative only. Published figures represent maximum program parameters and are not terms available to every borrower or property. Programs, requirements, rates, and terms are subject to change without notice.

All financing is subject to complete documentation, verification of business purpose and non-owner occupancy, underwriting, appraisal or other valuation, title and insurance review, property eligibility, sponsor and guarantor review, final credit approval, and execution of definitive loan documents. Third-party capital providers and service providers may assist RED with underwriting, credit review, document preparation, funding administration, loan assignment, servicing, and other transaction-related functions. RED does not independently make the final underwriting or credit decision. Loans may be assigned or transferred in accordance with the applicable loan documents.

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