

CMBS Fixed Rate Loan Program



Description

Commercial Mortgage Back Security Non-recourse, assumable financing for the acquisition or refinance of stabilized multifamily, retail, office, hotel, industrial, and self-storage properties financed loans.

Amount

\$3 million to \$20 million

Term

5 year to 10 years

Loan to Value Maximum

65 to 80% of appraised value

Coverage Minimum

1.25 DCR and or 8.5 Debt constant

Amortization

Interest-only and amortizing

Borrower

Domestic single asset borrowing entity is required

Collateral

Pledge of the equity of the first mortgage borrower, secured by UCC filing.

Interest Rate

3.5% to 6% coupon varying with LTV, DSCR, market and sponsor

Prepayment Terms

Structured with a lockout period of 24 months from securitization. Defeasance/ Yield Maintenance

Third Party Reports

MAI Appraisal, Property Condition Report and Environmental Phase I Assessment are required; Seismic Reports are required for properties in Seismic Zones 3 and 4 Standard Third Party Reports.

Reserves

Generally limited to reserves stated in the senior loan agreement, unless specifically stated otherwise

Application Deposit

\$30,000

Origination Fee

1%

Cash Management

Springing cash management

Timing

45 – 60 days from application to funding; dependent on third party report timing and borrower's submission of due diligence.

Assumability

Loan is assumable, subject to lender approval of proposed replacement borrower; Fees include 1% assumption fee and Lender's reasonable out-of-pocket expenses