

Product Highlights

- Financing for the acquisition or refinance of small balance loans, offering partial-term and full-term interest-only
- Streamlined processes for underwriting, closing and funding
- Streamlined loan documents
- Coupon pricing is held at application for 35 business days



Loan Amount

\$1 million - \$7.5 million nationwide

Loan Purpose

Acquisition or Refinance

Loan Terms

- 10-year hybrid ARM with initial 5- or 7-year fixed rate period
- 20-year hybrid ARM with initial 10-year fixed rate period
- 5-, 7-, or 10-year fixed rate loans

Amortization

Up to 30 years

Eligible Borrowers / Borrowing Entities

Single Asset Entity. Generally accepted Borrowing Entities include, limited liability companies, limited partnerships, TIC (with up to five unrelated owners), and irrevocable trusts with an individual guarantor.

Recourse

Non-recourse with standard carve-out provisions required

Net Worth and Liquidity

- Net worth: Equal to the loan amount
- Liquidity: Equal to 9 months of principal and interest

Eligible Properties

Multifamily housing with five residential units or more, including:

- Properties with tax abatements
- Seniors housing with no resident services
- Properties with space for certain commercial (non-residential) uses
- Properties with tenant-based housing vouchers (section 8)

- Low-Income Housing tax Credit (LIHTC) properties with Land Use Restriction Agreements (LURAs) that are in either the final 24 months of the initial compliance period or the extended use period (investor must have exited)
- Properties with local rent subsidies for 10% or fewer units where the subsidy is not contingent on the owner's initial or ongoing certification of tenant eligibility
- Properties with certain regulatory agreements that impose income and / or rent restrictions, provided all related funds have been disbursed

Occupancy

Property must generally be stabilized at 90% physical occupancy for the trailing 3-month average prior to Underwriting

Escrows

- Real estate tax escrow deferred for deals with an LTV ratio of 65% or less
- Insurance escrow deferred
- Replacement reserve escrow deferred

Rate Lock

60- to 180-day rate lock period available

Fixed-Rate / Hybrid ARM LTV Ratios and Amortizing DCRs

Market Tier	Maximum LTV (Acq/Refi)	Minimum Amortizing DCR (Acq/Refi)
Top SBL Markets	80%/80%	1.20x/1.25x
Standard SBL Markets	80%/80%	1.25x/1.30x
Small SBL Markets	75%/70%	1.30x/1.35x
Very Small SBL Markets	75%/70%	1.40x/1.45x

To determine market tier, please consult with your Greystone Relationship Manager.

Full Term Interest-Only Adjustments

Full-Term IO or Full-Term IO during Fixed-Rate Period of Hybrid ARM

	Add to the DSCR Baseline	Maximum LTV
Top and Standard SBL Markets	0.15x	65%
Small and Very Small SBL Markets	0.10x	60%

Prepayment Provisions

Fixed Rate

	5-Year	7-Year	10-Year
Option 1	54321	5544321	5544332211
Option 2	32111	3322111	333222111
Option 3	(YM or 1%)	(YM or 1%)	(YM or 1%)
Option 4	31000	N/A	N/A

Hybrid ARMs

	5+5 Year	7+3 Year	10+10 Year
Option 1	54321,1%	5544321,1%	5544332211,1%
Option 2	32111,1%	3322111,1%	333222111,1%
Option 3	(YM or 1%), 1%	(YM or 1%), 1%	(YM or 1%), 1%
Option 4	31000, 0%	N/A	N/A

Partial Interest Only

Market Tier	Partial Interest Only		
Top and Standard SBL Markets	1 year for a 5-year term	2 years for a 7-year term	3 years for a 10-year term
Small and Very Small SBL Markets	0 years for a 5-year term	1 year for a 7-year term	2 years for a 10-year term

- Fixed rate yield maintenance (YM) – Higher of YM or 1% of the unpaid principal balance during the YM period
- Hybrid ARM yield maintenance (YM) – Higher of YM or 1% of the unpaid principal balance during the fixed rate period. Prepayment during the floating rate period is 1%

Note: Hybrid ARM consists of an initial fixed-rate period followed by a floating-rate period. During the floating rate period the coupon is based on the 30-day Average SOFR + 325 bps margin. Every six months, the floating rate may increase or decrease by up to 1%, never be less than a floor of the initial fixed interest rate and never be greater than a maximum lifetime cap of the initial fixed interest rate + 5%.

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