

CMBS Lending Fixed Rate Loan Program

GREYSTONE

Description

Non-recourse, assumable fixed rate financing for the acquisition or refinance of stabilized multifamily, retail, office, hotel, industrial, mixed-use, manufactured housing communities and self-storage properties

Amount

Minimum \$3,000,000

Terms

5, 7 or 10 year term; interest only periods up to full term are available

Loan to Value Maximum

75% of appraised value or purchase price constrained by Minimum Debt Yield

Coverage Minimum

1.25x DSCR

Minimum Debt Yield

9% for multifamily, manufactured housing and self-storage; 10% for office, retail and industrial; 12% for hotels

Minimum Occupancy

80%

Borrower

Domestic single asset borrowing entity is required. Foreign sponsors may be financeable subject to review

Interest Rate

Pricing will be determined based on debt yield, amortization, sponsorship and other risk factors.

Prepayment Terms

Defeasance with a lockout period of 24 months from securitization. Yield maintenance may be used in certain circumstances

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

Reserves

Tax and Insurance escrows are required; Immediate Repair and Replacement escrows are required based on engineer's Property Condition Report. Office and retail may require rollover reserves.

Application Fee

\$45,000 covers third party, legal and out of pocket expenses

Origination Fee

Negotiable

Timing

28 - 60 days from application to funding; dependent on third party report timing and borrower's submission of due diligence

Rate Lock

Typically, rate lock occurs on or a few days prior to the closing date

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