

# CMBS Lending Fixed Rate Loan

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 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

8.25% for multifamily, manufactured housing and self-storage; 9.0% for retail and industrial; 12.5% for office and 12.0% 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 or Yield Maintenance with a lockout period of 24 months from securitization. Open periods up to 6 months available on 5 year loans.

## 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; upfront Immediate Repair and monthly replacement reserves are required based on Property Condition Report. Office and retail may require upfront and/or ongoing TI/LC reserves.

## Timing

30 - 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

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