

Description

Non-recourse, assumable fixed rate financing for the acquisition or refinance of stabilized multifamily rental or cooperative properties containing at least five units (50 pad sites for Manufactured Housing Communities)

Loan Term

5 to 30 Years

Amortization

Up to 30 years; Interest-only financing is available

Loan to Value Maximum

80% maximum for Conventional properties

Coverage Minimum

1.25x minimum for Conventional properties

Borrower

Domestic single asset borrowing entity with U.S. ownership. Borrowers may have indirect foreign interests, subject to proper structuring of the borrowing entity and its parent.

Prepayment Terms

Yield Maintenance or Declining Prepayment. Loans may be voluntarily prepaid upon payment of yield maintenance or prepayment premium.

Third Party Reports

MAI Appraisal, Zoning Report, Physical Needs Assessment, and Environmental Phase I Assessment are required, plus Seismic Report may be required

Reserves

Tax, Insurance, and Replacement Reserve escrows are typically required depending on leverage and Physical Needs Assessment.

Application Fee

\$15,000; covers third party reports and processing/underwriting costs

Timing

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

Rate Lock

30- to 180- day commitments; Streamlined Rate Lock option is available, allowing an expedited rate lock

Assumability

Loan is assumable, subject to lender approval of proposed replacement borrower

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