

Description

Non-recourse, subordinate financing available on existing, fixed or floating, stabilized Conventional properties, Multifamily Affordable Housing Properties, Seniors Housing Properties, Student Housing Properties, and Manufactured Housing Communities loans serviced by Greystone as a property's value and income stream increase. Bond Credit Enhancement transactions are eligible with prior approval of Fannie Mae. Fannie Mae must be the only debt holder on the property.

Loan Amount

Minimum \$1M

Loan Term

Supplemental loans can be coterminous or non-coterminous with the maturity date of the senior mortgage loan; 5-30 years

Loan Timing

Supplemental Loans are available 12 months after the closing of the senior Fannie Mae Mortgage Loan

Amortization

Up to 30 years

Loan to Value Maximum

As high as 75%, depending upon asset class and use of proceeds

Coverage Minimum

As low as 1.30x, depending upon asset class and use of proceeds

Interest Rate

Fixed and variable rates

Prepayment Terms

Loans may be voluntarily prepaid upon payment of yield maintenance for fixed-rate loans and graduated prepayment for variable-rate loans

Rate Lock

30- to 180-day commitments; Borrower may lock the rate with Streamlined Rate Lock option

Accrual

30/360 or Actual/360

Third Party Reports

Standard third-party reports, include MAI Appraisal, Zoning Report, Phase I Environmental Assessment, Property Condition Assessment

Escrows

Replacement reserve, tax and insurance escrows are typically required, based on the resulting Tier of the combined Pre-Existing Mortgage Loan and Supplemental Mortgage Loan

Application Fee

Approximately \$15,000; covers 3rd party reports and underwriting costs

Assumption

Loans are typically assumable, subject to review and approval of the new borrower's financial capacity and experience

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