

Multifamily Bridge-to-HUD Program

GREYSTONE

Loan Purpose

This loan program is specifically designed for properties that are:

- stabilized
- ready to start the HUD loan application process or are already submitted to HUD

Eligible Properties

Market rate, low-to-moderate income, and subsidized multifamily properties.

Deal Structure

Variable / floating rate first mortgage.

Interest Rate

30-day term SOFR + SOFR Yield Premium + Bridge Loan Margin (may vary on loan size and complexity).

Recourse

Non-recourse with standard carve-outs for environmental, bankruptcy, fraud, and misapplication of funds, etc.

Term and Amortization

Interest-only amortization and 12-month term with one (1) three-month extension option, subject to extension conditions and extension fees.

Prepayment and Exit Fee

Open to prepayment after six (6) months subject to the payment of a 2.0% exit fee. All or portion of the exit fee shall be waived if Greystone provides permanent financing.

Origination Fee

Waived.

Third-Party Reports

Use of non-expired HUD compliant third-party reports that were conducted during the HUD loan underwriting process.

- Third-party reports shall be no more than six (6) months old at the time of the Closing Date.
- Appraisal reports must include an As-Is Valuation.

Closing Date

The date after or simultaneously with a GSC's submission of Greystone HUD Loan Application to HUD.

Lender

Greystone Servicing Company LLC (“GSC”).

HUD Loan Amount

To be determined, as underwritten by Greystone.

Bridge Loan Parameters

Bridge loan amounts no less than \$10 Million; up to \$75 Million.

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| Maximum Bridge Loan Proceeds |
| Up to 75.0% of current “As Is” value (up to 80.0% for cash-neutral refinances), but no event shall exceed 95% of HUD Loan Amount (net of all escrow holdbacks) submitted via Greystone HUD Loan Application. |
| Minimum NOI Debt Coverage Ratio (at Closing Date) |
| 1.25x calculated dividing Net Operating Income into the projected Bridge Loan’s annual interest, via the stated Interest Rate. |
| Minimum NOI Debt Yield (at Closing Date) |
| Minimum debt yield of 5.50% calculated dividing Net Operating Income by Bridge Loan Amount. |
| Net Operating Income |
| Calculated on trailing 3-month actual revenue, annualized, less trailing 12-month actual expenses (subject to adjustments at sole discretion of Lender). |

Interest Rate Management

None.

Escrows

Taxes, Insurance and Replacement Reserves as deemed acceptable to and appropriate by Lender.

Application Fees

\$6,500 per property, non-refundable processing fee (may vary on loan size and complexity).