

Small & Medium Multifamily Bridge-to-Agency Loan Program

GREYSTONE

Product Highlights

- Financing for acquisition or refinance of properties involving moderate to significant value-add repositioning, non-stabilized, earnout, and event driven opportunities.
- Multifamily properties with 5+ units
- Flexible asset types including manufactured housing and Affordable properties
- Loans available on a nationwide basis

Loan Types and Terms

- \$3M-10M, with loans between \$10-30M considered on a case-by-case basis.
- Initial Loan terms 12 to 24-months
- Up to two, six-month extension options available, not to exceed 3 total years.
- 0.50% per additional 6 months.
- Interest-only, non-amortizing.

Pricing

- 1 month CME term SOFR + 375 - 425bps.
- Purchase of index cap is required.
- Spread quoted will be determined by loan size, complexity of business plan, property location, and borrower strength and experience.

Prepayments

- Prepayment permitted with 6-12 month make-whole interest.
- No prepayment penalty after make-whole period
- 1% to 2% exit fee, could be partially or wholly waived if loan refinanced with Greystone.

Eligible Sponsors

- Guarantor with 1x loan amount net worth required.
- 10% of loan balance liquidity required.
- Prior asset repositioning experience required, experience in market preferred.
- Prior Agency experience favorable.

Loan Constraints

- 75% Loan to Purchase Price (to include allowable closing costs up to 3%) and 100% of capital expenditures. 80% LTP offered on a case-by-case basis.
- Loan sized to Agency takeout parameters, min 1.20x / max 80% loan to stabilized value.

Escrows

- Interest reserve required for less than 1.0x DSCR.
- Future funding of capex available.
- Taxes Escrowed.
- Insurance Escrowed.

Recourse

- Non-recourse with standard carve-outs
- Completion guaranty required for capex plans.

Fees and Expenses

- 1% origination fee.
- \$30,000 minimum application fee. Nonrefundable \$5,000 processing fee.
- Lender's legal expenses paid by borrower at closing.

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