GREYSTONE

GREYSTONE MULTIFAMILY BRIDGE LOAN PROGRAM

www.greyco.com

Advantages:	▪ "One-Stop Shop" if looking for FHA or Agency permanent debt but need short-term bridge financing ▪ Fast Closing to facilitate purchase or maturing existing debt ▪ No exit fee if financing originated via Greystone's permanent debt options
Loan Purpose	This program is specifically designed for properties that are either stabilized or are in need of minor to moderate renovation or other value-add strategy. Our bridge loan program can be used to finance stabilized properties while Greystone underwrites the permanent financing or fund moderate rehabilitation or retenanting where the Borrower requires to complete a value add strategy before securing permanent financing through an FHA, Fannie Mae, and Freddie Mac execution.
Eligible Properties	Multifamily and manufactured housing communities
Loan Amount	$7,500,000 - $75,000,000 (larger upon request)
Deal Structure	Variable rate first mortgage
Term	Typically up to 3 years (including extensions)
Amortization	Interest-only (some amortization may be required after first two years of term)
Pricing	Spread over 30-day LIBOR (typical spread ranges from 375 bps to 450 bps for MF and MHC)
Loan Commitment Fees	0.50% to 1.0% (depending on loan size)
Application Fees / Deposits	$15,000 per property non-refundable processing fee (fee depends on loan size and complexity) plus approximately $20,000 per property escrow deposit to cover the cost of the appraisal, structural/engineering, and environmental reports, travel and due diligence.
Interest Rate	30-day LIBOR with a floor of 1.75%
Interest Rate Management	Borrower shall purchase an interest rate cap for the duration of the initial loan term at strike rate to be determined during due diligence. Counterparty must be rated A2/A.
Prepayment / Exit Fees	Generally, the loan will be open to prepayment after one year subject to the payment of an exit fee. The exit fee shall be waived if Greystone provides permanent financing.
Borrower Recourse	Typically non-recourse with standard carve-outs for environmental, bankruptcy, fraud and misapplication of funds, etc.; Partial recourse and/or operating deficit and completion guaranty may be required for properties undergoing more significant renovation.

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Maximum LTV	Up to 90.0% of current value and 80% of stabilized value
Minimum Debt Service Coverage	The loan amount is sized such that the DCR will provide a minimum coverage of 1.00x at the actual "interest only" rate. The loan amount is also sized based on sufficient evidence that rents can be increased to provide sufficient cash flow to support a DCR at a minimum stressed constant of 1.25x on multifamily properties (including MHC's). An interest reserve may be required.
Equity Requirements	Typically not less than 10.0%-15.0% cash equity
Escrows	Taxes, Insurance and Replacement Reserves
Third Party Reports	MAI Appraisal (expanded or separate market study may be required for properties with a value-add component); Environment Phase I and Engineering/Structural Report prepared by approved professionals.