

CMBS LENDING FIXED RATE PROGRAM

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Description	Non-recourse, assumable fixed rate financing for the acquisition or refinance of stabilized multifamily, retail, office, hotel, industrial, and self storage properties
Amount	Minimum \$5,000,000
Terms	5-10 year balloon; interest only periods are available
Loan to Value Maximum	75% of appraised value or purchase price constrained by Minimum Debt Yield
Coverage Minimum	1.25x DSCR
Minimum Debt Yield	7.75% - 10.5% depending on market, sponsor, and property type
Minimum Occupancy	85% (physical) 80% (economic)
Borrower	Domestic single asset borrowing entity is required
Interest Rate	Risk-based pricing, varying with Debt Yield, LTV, DSCR, market and sponsor
Prepayment Terms	Defeasance with a lockout period of 24 months from securitization
Third Party Reports	MAI Appraisal, Property Condition Report and Environmental Phase I Assessment are required; Seismic Reports are required for properties in Seismic Zones 3 and 4
Reserves	Tax and Insurance escrows are required; Immediate Repair and Replacement escrows are required based on engineer's Property Condition Report. Office and retail may require rollover reserves.
Application Fee	\$45,000 covers third party, legal and out of pocket expenses
Origination Fee	Negotiable
Timing	28 - 60 days from application to funding; dependent on third party report timing and borrower's submission of due diligence
Rate Lock	Typically, rate lock occurs on or a few days prior to the closing date; Early rate lock option is available at Lender's discretion for no longer than 30-60 days
Assumability	Loan is assumable, subject to lender approval of proposed replacement borrower; Fees include 1% assumption fee and Lender's reasonable out-of-pocket expenses