

CMBS

Loan Amount	\$5,000,000 – \$50,000,000
Loan Term	5-10 Years
Amortization	Interest only of up to 10 years in select instances with amortization (if any) typically 30-Years
Minimum DSCR	1.25x
Maximum LTV	Up to 80% of appraised value
Interest Rate	Competitive, typically swap-based pricing
Eligible Property Types	Multifamily, mobile home park, office, retail, industrial, hotel, self-storage, garage, and other similar property types
Eligible Markets	All U.S. markets
Eligible Borrower	Special-purpose entity required
Reserves	Tax, Insurance, Retenancing Costs and Replacement Reserves typically required
Recourse	Permitted after a typical lock-out period, subject to defeasance. Yield Maintenance available at premium pricing.
Prepayment	Monthly deposits required
Assumability	Permitted subject to lender approval and an assumption fee
Security	First-lien mortgage
Processing Fee & Expense Deposit	Typically, \$15,000-\$20,000 processing fee. Expense deposit adequate to cover third-party reports, legal fees and other customary costs.