

CCRE Fixed & Floating Rate Conduit Loan Programs

	CMBS Fixed Rate Lending Program	CMBS Floating Rate Lending Program
Eligible Locations	MSA's within the U.S. and its territories.	MSA's within the U.S. and its territories.
Property Types	Office, Retail, Industrial, Multi-Family, Hotel, Self-Storage, Mobile Home Parks & Student Housing.	High quality property types including Office, Retail, Industrial, Multi-Family and Hotel. Self-Storage and Mobile Home Parks to be considered on a case-by-case basis
Loan Amount	\$3,000,000 to \$250,000,000+	\$10,000,000 to \$200,000,000+
Loan Term	5, 7 and 10-year loan terms	3-year Initial Loan Term with Two 1-Year Extension Options
Amortization	20 - 30 years. Interest Only period available	Typically 30 years (shorter terms may be required based on property type and use)
Loan To Value (LTV)	Up to 75% of FIRREA Appraised Value	Up to 80% of FIRREA Appraised Value
Debt Service Coverage Ratio (DSCR)	Minimum 1.25x DSCR on CCRE underwritten net cash flow. Mezzanine debt will be permitted up to a 1.10x DSCR	Minimum 1.25x DSCR on CCRE underwritten net cash flow. Mezzanine debt will be permitted up to a 1.05x DSCR
Origination Fee	None	1-2% of Loan Amount
Processing Fee & Expense Deposit	\$5,000 Processing Fee (may vary depending on transaction) Expense Deposit sufficient to cover third party, legal and out-of-pocket expenses	TBD
Reserves	Generally Tax, Insurance and Replacement Reserves required	Generally Tax, Insurance and Replacement Reserves required
Sponsor (Borrower)	Creditworthy individual(s) or entity acceptable to Lender with sufficient liquidity and net worth	Creditworthy individual(s) or entity acceptable to Lender with sufficient liquidity and net worth
Borrowing Entity	Single asset or special purpose entity required depending on loan size	Single asset or special purpose entity required depending on loan size
Recourse	Non-recourse, with the exception of industry standard "bad boy" carve outs	Non-recourse, with the exception of industry standard "bad boy" carve outs (potential partial recourse)
Assumability	Permitted	Permitted subject to lender approval and an assumption fee
Prepayment	Defeasance with 2-year lockout and 90 day open period during the 90 days prior to scheduled maturity date. Yield Maintenance available on a case-by-case basis	2-year lockout followed by declining prepayment fees; open for six months prior to maturity
Mezzanine Financing	Permitted	Permitted

QUOTE SUBMISSION CHECKLIST

- Summary of loan request – Address, Amount, Purpose
- Trailing Twelve Month Financial Statements
- Property Budget
- Current Rent Roll
- Property Photographs & Description
- If available: latest appraisal, environmental, and property condition reports

