

Harborview Multifamily Bridge Loan Program Multifamily Properties

Eligible Properties	Multifamily property
Loan Amount	\$5,000,000 - \$75,000,000 (larger or smaller upon request)
Loan Terms	Generally, loans with terms up to 36 months (including extensions).
Pricing	Spread over 30-day LIBOR
Amortization	Interest-only (some amortization may be required after first two years of term).
Commitment Fee	Generally 1%, varies by senior lender
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 Harborview provides permanent financing.
Application Fees/ Deposits	\$15,000 per property non-refundable processing 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.
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.
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 1.10x 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 MHP's). An interest reserve may be required.
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