

Harborview Multifamily CMBS Loan Program Multifamily Properties

Description	Non-recourse, assumable fixed and floating rate financing for the acquisition or refinancing of stabilized multifamily properties
Loan Amount	Minimum \$5,000,000
Loan Terms	5-10 year balloon; 15-year fully amortizing, interest only periods are available
Maximum LTV	75% of appraised value or purchase price constrained by Minimum Debt Yield
Minimum Debt Yield	7.5% - 9.0% depending on market and sponsor
Pricing	Spread over 30-day LIBOR
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; for loans of less than 65% loan to value with no deferred maintenance, funding of repair and replacement reserve can be waived or structured at Lender's discretion.
Application Fee	\$45,000 covers third party, legal and out of pocket expenses
Timing	21 - 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