

## Harborview Retail CMBS Loan Program

Retail Shopping Centers, Single Tenants, Enclosed Shopping Malls

<b>Loan Amount</b>	Minimum \$5,000,000
<b>Loan Terms</b>	5-10 year balloon; 15-year fully amortizing, interest only periods are available
<b>Maximum LTV</b>	75% of appraised value or purchase price constrained by Minimum Debt Yield
<b>Minimum Debt Yield</b>	7.5% - 9.0% depending on market and sponsor
<b>Minimum Occupancy</b>	85% (physical) 80% (economic)
<b>Pricing</b>	Spread over 30-day LIBOR
<b>Borrower</b>	Domestic single asset borrowing entity is required
<b>Interest Rate</b>	Risk-based pricing, varying with Debt Yield, LTV, DSCR, market and sponsor
<b>Prepayment Terms</b>	Defeasance with a lockout period of 24 months from securitization
<b>Third Party Reports</b>	MAI Appraisal, Property Condition Report and Environmental Phase I Assessment are required; Seismic Reports are required for properties in Seismic Zones 3 and 4
<b>Reserves</b>	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.
<b>Application Fee</b>	\$45,000 covers third party, legal and out of pocket expenses
<b>Timing</b>	21 - 60 days from application to funding; dependent on third party report timing and borrower's submission of due diligence
<b>Rate Lock</b>	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
<b>Assumability</b>	Loan is assumable, subject to lender approval of proposed replacement borrower; Fees include 1% assumption fee and Lender's reasonable out-of-pocket expenses

**Ask about our Bridge to CMBS Loan Program!**

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