

# Small & Medium Multifamily Bridge-to-Agency Loan Program

GREYSTONE

## Product Highlights

- Financing for acquisition or refinance of properties involving moderate to significant value-add repositioning, non-stabilized, earnout, and event driven opportunities.
- Multifamily properties with 5+ units
- Flexible asset types including manufactured housing and Affordable properties
- Loans available on a nationwide basis

## Loan Types and Terms

- \$3M-10M, with loans between \$10M and \$20M considered on a case-by-case basis.
- Loan terms 12 to 24-months
- Up to two, six-month extension options available, not to exceed 3 total years.
- 0.50% per each additional 6 months.
- Interest-only, non-amortizing.

## Pricing

- 1 month CME term SOFR + 485 - 600bps.
- Purchase of index cap is required.
- Spread quoted will be determined by loan size, complexity of business plan, property location, and borrower strength and experience.

## Prepayments

- 12-month lockout for loan terms greater than one year. 9 months lockout for one-year loan terms.
- No prepayment penalty after lockout.
- 1% to 2% exit fee, waived if loan refinanced with Greystone.

## Eligible Sponsors

- 1x loan amount guarantor net worth requirement.
- ~9 months IO payment liquidity required.
- Prior asset repositioning experience required, experience in market preferred.
- Prior Agency experience favorable.

## Loan Constraints

- 75% Loan to Purchase Price (to include allowable closing costs up to 3%) and 100% of capital expenditures. 80% LTP offered on a case-by-case basis.
- Loan sized to agency takeout parameters, min 1.20x / max 80% loan to stabilized value.
- 6.0% - 7.0% stress rate on take out required.

### **Escrows**

- Interest reserve required for as long as loan is expected to remain below 1.0x DSCR.
- Future funding offered on a case-by-case basis
- Taxes Escrowed.
- Insurance Escrowed.
- Capital Reserve Escrow if capital expenditure plan is being funded with loan proceeds.\*

### **Recourse**

- Non-recourse with standard carve-outs
- Completion guaranty required for capex plans.

### **Fees and Expenses**

- 1% origination fee.
- \$15,000 minimum application fee.
- Legal expenses paid by borrower at closing.

\*Unless future funding is approved. If approved, funds can be drawn post-closing.