



Multifamily and Commercial Properties Short-Term Financing

ELIGIBLE PROPERTIES:	Multifamily, manufactured housing, industrial, office, R&D/flex, retail and hotels (preferably full service).
LOAN TYPE:	Floating rate mortgages with terms of 24 to 60 months.
PREFERRED LOAN SIZE:	\$10 million and larger. Smaller loans will be considered on an exception basis.
MAXIMUM LOAN:	Amount equal to the lesser of: <ol style="list-style-type: none"> 1. 75%-85% of appraised stabilized value; or 2. 1.05-1.20x stabilized DSCR based on fixed-rate constant (depending on property type and risk assessment).
INTEREST RATES:	Market determined spread over one month LIBOR. Rates vary by loan-to-value ratio, debt service coverage, property type and quality and underwriting risk assessment.
AMORTIZATION:	Generally interest only.
RECOURSE:	Typically non-recourse with the exception of standard recourse carve-outs, completion guarantee (if applicable) and environmental indemnity.
PREPAYMENT:	Minimum 12 to 18-month lockout and/or spread maintenance with declining prepayment penalties thereafter.
SUBORDINATE FINANCING:	May be considered for funding by an affiliate of CWCapital. Permissibility of third-party mezzanine financing determined on a case-by-case basis. No second mortgages permitted.
FINANCING FEE:	Generally not less than 1% to CWCapital.
PRELIMINARY SUBMISSION PACKAGE:	<p>Include the following in your request for a loan quote:</p> <ol style="list-style-type: none"> 1. Property description and location map. 2. Representative color photographs. 3. Current rent roll and year-to-date operating statement. 4. Operating history - prior 3 years, if available. 5. Current year operating budget. 6. Schedule, scope, description and budget of any planned improvements. 7. Projected 3 year operating income and expense analysis. 8. Existing debt and cost basis. 9. Sponsor resume.

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adaptable + versatile + responsive