



## Capital Markets Group

<b>PLATFORM:</b>	CWCAPITAL has a unique platform within the capital markets industry. As a B Piece Buyer and a Servicer, CWCAPITAL retains the risk piece and the servicing on its loans. This means Borrowers can count on the loan terms negotiated at the application stage to be delivered as promised. After the loan closes, and throughout the life of the loan, our top flight servicing group controls the decision making and offers the professional responsiveness borrowers need.
<b>ELIGIBLE PROPERTIES:</b>	All property types (Note: Healthcare financing only available through CWCAPITAL's HUD platform).
<b>LOAN TYPE:</b>	Fixed-rate, Floating-rate, and Mezzanine.
<b>LOAN SIZE:</b>	Fixed-rate: \$2 million and up. Floating-rate: \$5 million and up. Mezzanine: \$500,000 - \$5 million mini-mezz or \$5 million and up via Mezz program.
<b>INTEREST RATES:</b>	Fixed-rate: Determined by market rates at the time of rate lock (Early Rate Lock Program available). Floating-rate and Mezzanine: Deal specific – determined by leverage and perceived risk.
<b>LOAN TERM:</b>	Up to 15 years (longer terms are available on a deal specific basis).
<b>AMORTIZATION:</b>	Fixed-rate: Up to 30 years (may include Interest-Only period). Floating-rate: Interest-Only. Mezzanine: Deal specific.
<b>DSCR:</b>	No less than 1.20x (no less than 1.40x for hotels).
<b>LTV:</b>	Up to 80% for Senior notes. Up to 92% combined senior and mezzanine leverage.
<b>PERSONAL RECOURSE:</b>	Non-recourse, subject to Lender's standard carve-outs and Environmental Indemnity.
<b>ASSUMABILITY:</b>	For fixed-rate, will allow unlimited assumptions, subject to CWCAPITAL consent and applicable fee/cost.
<b>SUBORDINATE FINANCING:</b>	Fixed-rate and floating-rate: Additional financing is generally allowed up to 85%-92% LTV, subject to acceptable intercreditor agreement.

**PREPAYMENT:**

Fixed-rate: Defeasance or Yield Maintenance.

Floating-rate: Deal specific; lockout ranges from 0-24 months.

Mezzanine: Deal specific; lockout ranges from freely prepayable to 24 months.

**ESCROWS:**

Monthly escrows for real estate taxes, property insurance, and ground rent (if applicable). Generally, there will be additional monthly escrows for replacement reserves and tenant improvements/leasing commissions (if applicable) and an upfront capital improvement escrow.

**CASH MANAGEMENT:**

Fixed-rate: Deal Specific.

Floating-rate: Springing or Hard Lockbox.

Mezzanine: Springing or Hard Lockbox.

**COMMITMENT DEPOSIT:**

Generally ranges from 0.50%-1.00% of Loan amount.

**ORIGINATION FEE:**

Fixed-rate: None.

Floating-rate: Deal specific. Generally ranges from 0.50%-2.00% of Loan amount.

Mezzanine: Deal specific. Generally ranges from 0.00%-1.00% of Loan amount.

**EXIT FEE:**

Fixed-rate: None.

Floating-rate: Ranges from 0.00%-2.00% of Loan amount (Waived if CWCapital provides fixed-rate takeout financing on subject property).

Mezzanine: Ranges from 0.00%-1.00%.

**CLOSING EXPENSES:**

Standard transaction costs, including legal fees, title insurance, and survey.

**PROCESSING TIME:**

Expected Commitment Date: Generally no more than 45 days from signed application.

Expected Close Date: Generally no more than 60 days from signed application.

**PRELIMINARY SUBMISSION:**

Include the following in your request for a loan quote:

1. Property description/photos and location map.
2. Sponsor/Management Company resume; list of properties owned, managed, or financed.
3. Historical/budgeted operating statements, current Rent Roll (if applicable) and Business Plan (Hotels require Occupancy, ADR and RevPAR history in lieu of rent roll).
4. Historical occupancy data (if available).
5. If retail property, current and historical sales data.
6. If refinance, total cost basis breakdown and date of purchase.
7. If acquisition, contract purchase price plus estimated closing costs.
8. Any relevant market or demographic data.