



**Apartment Properties
 Fixed-Rate Mortgages
 Purchase or Refinance**

ELIGIBLE PROPERTIES:	Apartments which are existing, recently completed (both newly constructed or substantially rehabilitated). Properties must have a minimum occupancy of 90% at the time of commitment and the preceding three-month period.
LOAN TYPE:	Balloon mortgages with a 5, 7, 10, 15 or 18-year term. Also 20, 25 and 30-year fully amortizing structures.
PREFERRED LOAN SIZE:	\$3 million and larger.
MAXIMUM LOAN:	Amount equal to the lesser of: 1. 80% of appraised value; or 2. 1.25 debt service coverage.
INTEREST RATES:	Determined by market rates at the time of rate lock. Rates vary by loan-to-value ratio, debt service coverage and property quality.
AMORTIZATION:	Up to 30 years.
PERSONAL RECOURSE:	None, except for standard exceptions to non-recourse which are the responsibility of the Key Principal(s).
ASSUMABILITY:	Assumable, subject to CWCapital approval and a 1% transfer fee.
PREPAYMENT:	Yield maintenance or defeasance options.
SUBORDINATE FINANCING:	Fannie Mae Supplemental Loans (second mortgages) available 12 months after initial loan closing. Supplemental loans can be provided on a fixed or adjustable-rate basis.
ESCROWS:	125% to 150% of estimated cost of required repairs, if any, as determined by physical inspection. Monthly escrows for real estate taxes, property insurance and replacement reserves.

hardworking + successful + prepared + accomplished
innovative + versatile + knowledgeable + resourceful
reliable + efficient + collaborative + flexible + creative
adaptable + prepared + problem solver
flexible + responsive

APPLICATION FEE:

Based on estimated underwriting costs for appraisal, architectural / engineering report, environmental assessment and other loan processing costs.

FINANCING FEE:

Negotiable.

CLOSING EXPENSES:

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

PRELIMINARY SUBMISSION PACKAGE:

Include the following in your request for a loan quote:

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. Existing debt and cost basis.
7. Sponsor resume.