

DW Commercial Capital

Apartment & Commercial Real Estate Finance Nationwide

Program: Expanded Agency Product Property Types: Apartments Only

Program Highlights:

- Highly competitive rate with maximum proceeds – 80% LTV
- Non-recourse
- Cash out available
- No underwriting floor required in Top Markets
- Flexible prepayment option
- Assumable
- Full Term IO available at 1.40x/65% LTV

Program and Credit Features

Loan Amount	\$1.5 - \$7.5 million
Loan Purpose	Acquisition or Refinance (Cash Out Available)
Amortization	Maximum 30 years
Eligible Properties	Market rate multifamily, minimum 5 residential units
Debt Service Coverage	Up to 1.20x minimum DSCR in Top Markets 1.25x minimum DSCR nationwide
Maximum Loan to Value (LTV)	80%
Recourse	Non-recourse with standard (bad boy) carve-out provisions required
Sponsor Financial	Net worth equal to loan amount
Requirements	Liquidity equal to 9 months of P&I prior to closing
FICO	Minimum 650 mid-score
Occupancy Requirement	Minimum 90% occupancy of residential units for 90 days required at closing of the mortgage
Tax and Insurance Escrows	Real estate tax escrow deferred for deals with 65% LTV or less Insurance escrow deferred
Replacement Reserve Escrows	Not required

For additional information visit www.dw-commercial.com or contact:

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HYBRID ARM

20 Year Term Program	5 + 15	7 + 13	10 + 10
Fixed Term	5 years	7 years	10 years
Floating Term	15 years	13 years	10 years
Amortization	30 years	30 years	30 years
Prepay – Fixed Period	5,4,3,2,1	5,5,4,4,3,2,1	5,5,4,4,3,3,2,2,1,1
Prepay – Floating Period**	1%	1%	1%
LTV/DSCR (Top Markets)	80/1.20x	80/1.20x	80/1.20x
IO Period (Years)	1	2	3
Rate at PAR:			
Top Markets	4.39%	4.62%	4.81%
Standard Markets	4.76%	4.66%	4.76%
Yield Maintenance. 1%	-10 bps	-15bps	15bps
Graduated Alternative	3,2,1,1,1 +10 bps	3,3,2,2,1,1,1 +10 bps	3,3,3,2,2,2,1,1,1,1 +10 bps
Settlement to 120 Days	+8 bps	+8 bps	+8 bps
Full Term IO*	+10 bps	+14 bps	+20 bps

*Fixed rate period at minimum of 65% LTV and 1.35x DSCR Top Markets, 1.40x Standard

** Floating period prepay is waived if refinanced with DW Commercial or property is sold

HYBRID ARM NOTES:

- Rate reset every 6 months based on 6 month LIBOR (amortization recalculated)
- CAP Structure: Max 1% change at each reset. 5% Max lifetime change
- Floating coupon is 6 month LIBOR + 325 bps. Fixed rate is floor for coupon.

ADDITIONAL NOTES:

LOAN SIZE: \$1.5MM to \$7.5MM

LTV REDUCTIONS:

	<65%	<55%
<70%	-8 bps	-12 bps
-4 bps		

DSCR REDUCTIONS:

	>1.40	>1.50
>1.30	-8 bps	-12 bps
-4 bps		

FIXED

Term / Amortization	5/30	7/30	10/30
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ADDITIONAL NOTES CONTINUED:

- Open prepayment period of 3 months
- 80 LTV in Top Markets (1.20 DSCR) and Standard markets (1.25 DSCR)
- Indications assume Actual/360 interest calculation
- Application Fees: \$4,500 (Top Markets) / \$8,500 (Standard Markets)

TOP MARKETS*: @1.20x DSCR,

New York, Boston, Washington, Chicago, Los Angeles, Orange County, San Francisco, San Jose, San Diego, Minneapolis, Portland, Seattle, Miami, Denver

STANDARD MARKETS*: @1.25x DSCR,

Baltimore, Sacramento, Riverside, Salt Lake City, Phoenix, Atlanta, Dallas, St. Louis, Indianapolis, Cincinnati, Kansas City, Las Vegas, Philadelphia, Charlotte, Columbus, Cleveland, Oklahoma City, Pittsburg, Memphis, Nashville, Houston, San Antonio, Austin, Richmond, Spokane, Albuquerque, New Orleans, Orlando, Tampa, Detroit, Milwaukee, Tulsa, Columbia, SC, Buffalo, Boise, Omaha, Lexington, Fresno, Wichita

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