

Kendall Realty Advisors LLC
Freddie Mac Apartment Refinance/Purchase Term Sheet

Apartment Refinance or Purchase - Fixed-Rate Mortgages

ELIGIBLE PROPERTIES: Garden, mid-rise and high-rise apartments.

LOAN TERMS: 5, 7, 10, 15, 20, 25 or 30 years.

PREFERRED LOAN SIZE: \$3 million and larger.

MAXIMUM LOAN TO VALUE: 80% Most 75% Cash Out 65%

MINIMUM DSCR: 1.25x

AMORTIZATION: Up to 30 years. Partial or full term interest-only periods may be available.

INTEREST RATES: Risk-based pricing.

PERSONAL RECOURSE: Non-recourse except for standard carve-out provisions.

TRANSFERS/ASSUMPTIONS: Allowed during the life of the loan subject to approval.

PREPAYMENT: Prepayable in full subject to yield maintenance.

SUPPLEMENTAL MORTGAGES: Available for qualifying properties.

ESCROWS: Monthly escrows for real estate taxes, property insurance and replacement reserves are required.

APPLICATION FEE: Greater of \$2,000 or 0.1% of the loan amount.

FINANCING FEE: Typically 1% of the loan amount.

CLOSING EXPENSES: Standard transaction costs, including legal, title insurance, survey, and appraisal, environmental, and engineering reports.

PRELIMINARY SUBMISSION PACKAGE: Include the following in your request for a loan quote:

1. **Property description and location map.**
2. **Number of units with breakdown of proposed rents by unit type.**
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 purchase price.**
7. **Sponsor resume.**

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