

CBRE CAPITAL MARKETS | MULTIFAMILY

"CBRE has been the #1 Freddie Mac seller/servicer for six consecutive years, originating \$5.8 billion of multifamily loans in 2014, with an overall total of more than \$14 billion in CBRE multifamily lending."

FREDDIE MAC SMALL BALANCE LOANS

Streamlined financing program for the acquisition or refinance of small balance loans (SBL's) using fixed rate or hybrid ARM products, offering partial-term and full-term interest-only.

PRODUCT HIGHLIGHTS

- Highly competitive rates with fixed lender closing costs
- Streamlined process
- Flexible prepayment options
- Lending platform for *all* markets up to 80% LTV, I/O available
- Non-recourse

AT-A-GLANCE

SMALL BALANCE LOAN PROGRAM AND CREDIT FEATURES

MARKETS	Nationwide
LOAN AMOUNT	\$1 million to \$5 million
LOAN PURPOSE	Acquisition or refinance
MAXIMUM LOAN TO VALUE (LTV)	80%
DEBT SERVICE COVERAGE	1.25x minimum DSCR nationwide 1.20x minimum DSCR in top markets
AMORTIZATION	Up to 30 years (interest only also available)
TERM	Five, seven, 10-year fixed / 20-year hybrid arms available
PREPAYMENT PROVISIONS	Step-down, yield maintenance and defeasance prepayment options
RECOURSE	Non-recourse with standard carve-out provisions required
ELIGIBLE PROPERTIES	Conventional multifamily housing with five residential units or more, including limited mixed use and conventional housing with tax abatements, Sect 8 vouchers and student housing under 50% concentration
OCCUPANCY REQUIREMENT	Minimum 90% average physical occupancy required over trailing three-month underwriting period
ESCROWS/IMPOUNDS	Replacement reserves waived; insurance waived; property taxes required, unless LTV is 65% or less
MINIMUM FICO SCORE	650
NET WORTH & LIQUIDITY	Net worth: Equal to the loan amount Liquidity: Equal to nine months of principal and interest
RATE-LOCK DEPOSIT	1% for 60 and 120 days

**\$5,500 REBATE FOR CLOSING COSTS REBATE,
ADDITIONAL \$3,000 REBATE ON PROPERTIES 50 UNITS OR LESS**

Indicative Pricing:	November 10, 2015		
Five-year Hybrid (Fixed to Float)	3.53% - 4.27%	Five-year Fixed Rate	3.63% - 4.27%
Seven-year Hybrid (Fixed to Float)	4.10% - 4.72%	Seven-year Fixed Rate	4.15% - 4.67%
10-year Hybrid (Fixed to Float)	4.53% - 5.02%	10-year Fixed Rate	4.28% - 4.97%

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About Us

CBRE Capital Markets combines the top investment sales, finance and investment banking businesses into a single, fully integrated global service offering. As the recognized worldwide leader in the acquisition and disposition of income-producing properties for third-party owners and as a leader in debt and structured financing for all properties, we offer our clients complete capital markets solutions everywhere around the globe. In 2014, CBRE led the industry with \$104.16 billion of investment sales and loan activity nationally.* In 2014, CBRE ranked as the #1 investment sales firm overall according to Real Capital Analytics.

US Investment Sales data as reported by RCA. Data does not include CBRE's individual property sales less than \$2.5M.