



# CMBS

Through our highly specialized platform, we now bring you our CMBS program that offers non-recourse loans up to \$25 million on core commercial real estate properties located nationwide. CMBS offers the service you rely on with better terms and an efficient processing machine, while providing a life-of-loan relationship.

**PROGRAM SUMMARY**

<b>LOAN AMOUNTS</b>	Minimum \$2,000,000					
<b>AMORTIZATION/TERM</b>	25 to 30 Yrs					
<b>LOAN TERM</b>	5, 7 or 10 Yrs					
<b>FIXED RATE INDICES</b>	5, 7 or 10 Yr Swap Rates					
<b>MARKET</b>	Nationwide					
<b>INTEREST ONLY OPTION</b>	Partial IO: 10-Yr	MF	Tier 1 3 yrs	Tier 2 2 yr	Tier 3+ 1 yrs	Tier 3- 
		CRE	3 yrs	2 yr	1 yrs	
	Partial IO: 5-Yr	MF	2 yrs	1 yr	1 yrs	
		CRE	2 yrs	1 yr		
<b>MAXIMUM LTV</b>	Max LTV	MF	Tier 1 80%	Tier 2 75%	Tier 3+ 70%	Tier 3- 70%
		CRE	75%	70%	70%	65%
		H	70%	65%	NA	NA
<b>MINIMUM DSCR</b>	Min DSCR	MF	Tier 1 1.20x	Tier 2 1.25x	Tier 3+ 1.25x	Tier 3- 1.30x
		CRE	1.25x	1.25x	1.30x	1.35x
		H	1.35x	1.40x	NA	NA
<b>MINIMUM DEBT YIELD</b>	Min Dept Yield	MF	Tier 1 7.00%	Tier 2 7.50%	Tier 3+ 8.00%	Tier 3- 8.50%
		CRE	7.50%	7.50%	8.50%	9.00%
		H	10.00%	11.00%	NA	NA
<b>NOTES</b>	Market Tiers: Tier 1 = Top 25 MSA's Tier 2 = MSA > 500k in population Tier 3+ = Top 100 or better from Milliken Institute Best-Performing Cities 2018, Published 1/19 Tier 3- = Remaining MSAs (reference MSA tier breakdown spreadsheet)					
	MF = Multifamily CRE = Office, Retail, Industrial, Mixed Use, Self-Storage H = Hospitality (limited service/national flag)					
<b>YIELD MAINTENANCE</b>	<ul style="list-style-type: none"> <li>Prepay (Lockout): The Loan may not be prepaid until the earlier of (a) two years after the Loan is sold into a securitization or (b) three years after closing of the Loan. The Prepayment Premium will be greater of 1% or Yield Maintenance.</li> </ul>					
<b>NON-RECOURSE</b>	Non-recourse with standard carve-out provisions					
<b>ASSUMABILITY</b>	<ul style="list-style-type: none"> <li>Loan assumptions may be available with SABAL's approval and rating agency confirmation.</li> <li>Subject to a 1.0% assumption fee and all other SABAL expenses</li> </ul>					
<b>ELIGIBLE PROPERTY TYPES</b>	<ul style="list-style-type: none"> <li>Multifamily (5+ Units) - walkups permitted</li> <li>Student Housing</li> <li>Mixed-Use with a 35% NRSF threshold to determine if property is Multifamily or Commercial</li> <li>Mobile Home Community (4 or 5 star only)</li> <li>Multi-Tenant and Credit Single-Tenant Office including Medical</li> <li>Multi-Tenant Retail (excludes Regional Malls)</li> <li>Credit Single Tenant Stand-Alone Retail</li> <li>Self-Storage</li> <li>Limited Service Hotels (national flag in Tier 1 and Tier 2 markets only)</li> <li>Multi-Tenant Light-Industrial/Warehouse/Flex/R&amp;D (no heavy manufacturing component allowed)</li> </ul>					
	<b>Property</b>					
<b>MINIMUM OCCUPANCY</b>	<ul style="list-style-type: none"> <li>Commercial: <ul style="list-style-type: none"> <li>Generally, 85%, unless other credit and/or market factors warrant consideration, provided minimum DSCR and/or Debt Yield are met</li> </ul> </li> </ul>					
<b>Borrower Requirements</b>						
<b>NET WORTH</b>	<ul style="list-style-type: none"> <li>Generally, combined net worth shall be equal to the loan amount</li> </ul>					
<b>LIQUIDITY</b>	<ul style="list-style-type: none"> <li>Generally, liquid assets shall be equal to not less than nine (9) months of debt service plus the applicable down payment on acquisitions</li> </ul>					
<b>Escrows and Reserves</b>						
<b>REPLACEMENT RESERVES</b>	<ul style="list-style-type: none"> <li>Monthly escrow for replacement reserves based on condition of the property during site inspection and PCA recommendation (inflated) Replacement Reserves, including capital expenditures and deferred maintenance, will be included in the underwriting of expenses</li> <li>For Limited Service Hospitality, Minimum 4% FF&amp;E reserve. However, if a major PIP has occurred, may step up reserve to 4.0% over a 3-year period (Y1: 2.0%, Y2: 3.0%, Y3: 4.0%).</li> </ul>					

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