

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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