

# Official Underwriting Sample Package

Property:

Requested Loan Amount:

\$16,500,000

Property Located At:

Up To 2 Photos Can Be Included on the cover page



Your Contact Information Will Be Here

Submitted By:

## Executive Summary

Property Type	Multifamily
Requested Loan Amount	\$16,500,000
Loan Purpose	Refinance
Loan Term (Years)	35
Amortization(Years)	35
Requested Interest Rate	5.90
Loan To Value	80.80
Debt Service Coverage Ratio	1.18
Present Occupancy %	95
Existing Loan Balance	16,500,000

## Underwriting Reserves

Min. Vacancy Reserve	5%
Min. Management Fee	4%

## Summary

Executive Summary:

Tower Royale is a brand new apartment complex that was just completed in November 2008. There are 55 residential units - all 2br/2bth. The first floor is strictly commercial with 5 units. It is already leased up with only one vacant residential unit and one vacant commercial unit. A 2008 appraisal has the value placed at \$24.5M. There is additional annual income of \$80k from parking and high speed internet access.

Here is where we create a summary of your project and add any important information that needs to be clarified or is not obvious.

## Underwriting Analysis

### Loan Information

Property Type	Multifamily
Loan Purpose	Refinance
Loan Term	35yrs
Loan Amortization	35yrs
Loan Type	Fixed
Requested Interest Rate	5.901%
Interest Rate Index	10 Yr US Treasury
Current Index Yield	2.220%
Interest Rate Spread	3.600%
Existing Loan Balance	\$16,500,00
Last Appraised Value	24,950,000

### Underwriting Constraints

Max. LTV	85.00%
Min. DSCR	1.18
Min. Vacancy Reserve	5.00
Min. Management Fee	4.00
Interest Accrual Method	Actual 360
Interest Rate Rounding	No Rounding
TI/LC Stress DSCR	1.10
Rent Roll Start Date	02/15/09
Avg. Lease Term (months)	12
Expense Growth Rate	3.00

### Underwriting Results

Max. Loan @ Min. DSCR	15,495,446
Max. Loan @ Max. LTV	16,299,901
DSCR @ Proposed Loan <sup>1</sup>	1.18
LTV @ Proposed Loan <sup>2</sup>	80.80
Proposed Annual Debt Svc	1,056,378
Proposed Monthly Pymt	88,031
Balloon @ Maturity	0

### Value Analysis

Direct Capitalized Value <sup>3</sup>	19,176,354
Direct Capitalization Rate	6.50
Value at Market Cap	19,176,354
Cap Rate @ Appr. Value	0
Requested LTV <sup>4</sup>	86
Est. Terminal LTV	0.00
Loan Constant	0.07

### Loan Conclusion

Requested Loan	16,500,000
<b>Max. Allowable Loan<sup>5</sup></b>	15,495,446

#### Calculations Notes

1. DSCR @ Proposed Loan (NCF / Annual Debt Svc)
2. LTV @ Proposed Loan (NOI - Cap Ex / Cap Rate)
3. Cap Calculations based on (NOI - Cap Ex)
4. LTV Calculations based on (NOI - Cap Ex)
5. Max. Allowable Loan is the lesser of Max. Loan @ Max. LTV, Max. Loan @ Min. DSCR or Requested Loan.

**Rent Roll**

Loan Name  
Borrower Name  
Property Type      Multifamily

**Building:**

Unit Type	Occupied Units	Vacant Units	Avg Unit Area	Min Monthly Rent	Max Monthly Rent	Avg Monthly Rent	Est. Market Rent
2BR/2BA	54	1	782	1,600	2,200	1,723	
Other	4	1	2,193			4,500	

**Totals**

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Total Unit(s)	60
Occupied Unit(s)	58
Vacant Unit(s)	2
Physical Vacancy (%)	1.74
Economic Vacancy (%)	5.31
Average Rent	10
Potential Gross Income	1,407,180

**We can underwrite your Loan Using CMSA Underwriting Guidelines for non-recourse financing options. This means that the income from your project is used to qualify for the loan rather than you.  
The lower the income, the less the property will qualify for. The higher the income, the more the property will qualify for.  
You can also use this report to negotiate with your seller.**

## Operating Statement

Loan Name  
 Borrower Name  
 Property Type      Multifamily

Income/Expenses	2005	2006	2007	YTD Annual	Trailing 12	Appraisal	Originator U/W	%	Final U/W	%
Base Rent				1,454,400			1,407,180	99%	1,407,180	99%
Laundry/Vending Income								0%		0%
Parking Income				50,400			50,400	4%	50,400	4%
Other Income				35,856			35,856	3%	35,856	3%
Vacancy & Coll. Loss				99,600			74,676	5%	74,676	5%
Effective Gross Income	0	0	0	1,441,056	0		1,418,760	100%	1,418,760	100%
Real Estate Taxes				2,820			2,820	0%	2,820	0%
Property Insurance				29,340			29,340	2%	29,340	2%
Utilities				54,000			54,000	4%	54,000	4%
Repairs and Maintenance				12,000			12,000	1%	12,000	1%
Management Fees							59,737	4%	59,737	4%
Payroll and Benefits				14,400			14,400	1%	14,400	1%
Advertising and Marketing								0%		0%
Professional Fees								0%		0%
General and Administrative								0%		0%
Other Expenses								0%		0%
Ground Rent								0%		0%
<b>Total Operating Expenses</b>	0	0	0	112,560	0		172,297	12%	172,297	12%
Net Operating Income	0	0	0	1,328,496	0		1,246,463	88%	1,246,463	88%
Cap Ex. (Repl. Reserves)							13,500	1%	13,500	1%
Extraordinary Capital Exp.								0%		0%
Total Capital Items	0	0	0	0	0		13,500	1%	13,500	1%
Net Cash Flow	0	0	0	1,328,496	0		1,232,963	87%	1,232,963	87%

We Can Underwrite Your Loan using recourse or non-recourse financing.

**Loan Detail**

**Loan**

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Loan Name  
Loan Amount 16,500,000  
Recourse Option Non-Recourse

**Broker Information**

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Company Name  
Contact  
Address  
Address 2  
City  
State  
Zip  
Telephone  
Fax  
E-mail

**Borrower Information**

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Borrower Name  
Borrower Type LLC  
First Name  
Middle Initial  
Last Name  
Address 1  
Address 2  
City  
State  
Zip  
Telephone  
Fax  
E-Mail  
Net Worth  
FICO Score  
Has borrower filed No  
bankruptcy

## Property Information

Property Name	
Property Type	Multifamily
Property Sub Type	Mid-Rise Apts
No. of Buildings	1
Land area included with property (acres)	
Appraised Value	24,950,000.00
Appraisal Date	09/25/2008
Date of Last Sale	
Sale Price at Last Sale	
Property located in Central Business District	No
Did you make physical inspection of the property	Yes
Property Management Contract in place	No
Ground Lease Expiration Date	
Loan Purpose	Refinance
Existing Loan Balance	16,500,000.00
Loan Maturity Date	
Current Interest Rate	14.75 Fixed
Were Improvements Made	No
Est Cost of Improvements Made	
Can Improvement cost be documented	
Property is Owner-Occupied	No
Percentage of Subsidized Units	
Adjacent to Sewage/Waste treatment facility	No
% Of Student Housing	
% Of Corporate Housing	
% Of Military Housing	
Laundry Rooms	
Pools	
Club Houses	
Tennis Courts	
Exercise Rooms	
Playgrounds	
Security Gates	
Surrounding Land Use	Similar Residential

## Building Information

Building Name  
Address 1  
Address 2  
City  
State  
Zip  
No. of Stories  
Year Constructed  
Year Renovated  
Overall Appearance and Marketability Above Average

Mircowave No  
Ceiling Fans No  
Fireplace No  
Air Conditioning Yes  
Flat Roof Yes  
T-111 Exterior No  
Gross Building Area 51,727

**Photos**

Exterior #1



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