

CMBS Conduit Program

The CMBS Conduit program offers private debt financing to eligible office, retail, industrial, multifamily, and hotel property types nationwide. The program offers Oppenheimer customers an alternative financing option to traditional multifamily and healthcare programs through a third party lender for a variety of asset classes.

- Eligible Borrowers:** Single asset entity
Typical assets rated B minus and above
Average DSC ratio greater than 1.25 in the three most recent audited years
- Loan Term:** Fixed: 5, 7 and 10 year terms with up to 30 year amortizations available
- Loan Amount:** Loan to value not to exceed 75%
Fixed: \$2 million and up
- Interest Rate:** Subject to market conditions based on competitive swap based pricing
- Timing:** Closing and underwriting are performed simultaneously, closing usually within 60 days.
- Recourse:** Non-recourse to key principals except for customary carve-outs
- Fees:** Generally \$7,500 underwriting fee. Expense deposit required to cover third party reports, legal fees and other customary costs. Originations fee generally at par.
- Other:**
- An appraisal, ESA and engineering assessment are required.
 - Engineering assessment requires a 12 year escrow analysis for reserve calculation.
 - 3 years of financial statements, current rent roll, property address and pictures, borrower description are required.
 - NOI based off current rent roll using the greater of actual vacancy, no less than 5% or the market along with the most recent years actual expenses (with a 4-5% management fee)
 - Cash management requires hard lockbox processing.

This is a general outline of the program requirements. For complete information and to determine how your property can benefit from this accelerated financing opportunity, please contact your Oppenheimer representative, or call (215)631-9151.