

White Eagle Portfolio - Acquisition



Fixed / Variable	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate/Freddie	Fixed Rate/FNMA	Fixed Rate/FNMA	Fixed Rate	Fixed Rate/FNMA	Fixed Rate	Fixed Rate
Kennesaw East	\$31,609,000	\$31,967,000	\$32,404,000	\$31,967,000	\$32,331,000	\$32,926,000	\$30,100,000	\$30,100,000	\$32,148,000	\$31,609,000	\$32,250,000	\$32,250,000	\$27,950,000	\$28,810,000	\$30,100,000	\$30,100,000
Kennesaw West	\$42,160,000	\$42,637,000	\$43,220,000	\$42,637,000	\$43,122,000	\$43,916,000	\$40,600,000	\$40,600,000	\$42,878,000	\$42,160,000	\$43,500,000	\$43,500,000	\$37,700,000	\$38,860,000	\$40,600,000	\$40,600,000
Avenues Steel Creek	\$33,823,000	\$34,206,000	\$34,674,000	\$34,206,000	\$34,595,000	\$35,232,000	\$33,600,000	\$33,600,000	\$34,400,000	\$33,823,000	\$34,951,000	\$34,951,000	\$31,200,000	\$32,160,000	\$33,265,000	\$33,600,000
Avenues Lakeshore	\$55,792,000	\$56,423,000	\$57,195,000	\$56,423,000	\$57,065,000	\$58,116,000	\$56,700,000	\$56,700,000	\$56,743,000	\$55,792,000	\$57,653,000	\$57,653,000	\$52,650,000	\$54,270,000	\$54,870,000	\$56,700,000
Total Loan Amount	\$163,384,000	\$165,233,000	\$167,493,000	\$165,233,000	\$167,113,000	\$170,190,000	\$161,000,000	\$161,000,000	\$166,169,000	\$163,384,000	\$168,354,000	\$168,354,000	\$149,500,000	\$154,100,000	\$158,835,000	\$161,000,000
Minimum DCR	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.35x	1.35x	1.30x	1.30x
Maximum LTV	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	65.00%	67.00%	70.00%	70.00%
Index	10-Yr UST	10-Yr UST	10-Yr UST	7-Yr UST	7-Yr UST	7-Yr UST	7-Yr UST	7-Yr UST	7-Yr UST	5-Yr UST	5-Yr UST	5-Yr UST	5-Yr UST	5-Yr UST	5-Yr UST	5-Yr UST
Index Rate	3.700%	3.700%	3.700%	3.600%	3.600%	3.600%	3.600%	3.600%	3.600%	3.500%	3.500%	3.500%	3.500%	3.500%	3.500%	3.500%
Estimated All-in Spread	1.550%	1.450%	1.450%	1.450%	1.550%	1.450%	1.450%	1.450%	1.450%	1.600%	1.750%	1.750%	1.450%	1.450%	1.450%	1.550%
Buydown Spread Savings			-0.120%			-0.160%			-0.160%		-0.290%		-0.230%		-0.340%	
Estimated All-in Rate	5.250%	5.150%	5.030%	5.150%	5.050%	4.890%	5.050%	4.890%	4.890%	5.100%	5.250%	4.960%	4.950%	4.720%	5.050%	4.710%
Buydown	n/a	n/a	1.000%	n/a	n/a	1.000%	1.000%	1.000%	1.000%	N/A	N/A	1.250%	N/A	1.00%	2.00%	2.00%
Prepayment Type	9.5 Years YM	9.5 Years YM	9.5 Years YM	6.5 Years YM	6.5 Years YM	6.5 Years YM	6.5 Years YM	6.5 Years YM	6.5 Years YM	4.5 Years YM/DEF	4.5 Years YM/DEF	4.5 Years YM/DEF	4.5 Years YM/DEF	4.5 Years YM/DEF	4.5 Years YM/DEF	4.5 Years YM/DEF
Loan Period (Years)	10	10	10	7	7	7	7	7	7	5	5	5	5	5	5	5
Amortization (Years)	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Interest Only (Years)	5-7	5-7	5-7	2-3	2-3	2-3	2-3	4-5	4-5	1-2	1-2	1-2	5	5	5	5
Kennesaw East	73.51%	74.34%	75.36%	74.34%	75.19%	76.57%	70.00%	70.00%	74.76%	73.51%	75.00%	75.00%	65.00%	67.00%	70.00%	70.00%
Kennesaw West	72.69%	73.51%	74.52%	73.51%	74.35%	75.72%	70.00%	70.00%	73.93%	72.69%	75.00%	75.00%	65.00%	67.00%	70.00%	70.00%
Avenues Steel Creek	70.46%	71.26%	72.24%	71.26%	72.07%	73.40%	70.00%	70.00%	71.67%	70.46%	72.81%	72.81%	65.00%	67.00%	69.30%	70.00%
Avenues Lakeshore	68.88%	69.66%	70.61%	69.66%	70.45%	71.75%	70.00%	70.00%	70.05%	68.88%	71.18%	71.18%	65.00%	67.00%	67.74%	70.00%
Loan to Value	71.0%	71.8%	72.8%	71.8%	72.4%	74.0%	70.0%	70.0%	72.2%	71.0%	73.2%	73.2%	65.0%	67.0%	69.1%	70.0%
Amortizing Debt Service (Annual)	\$10,826,550	\$10,826,586	\$10,826,545	\$10,826,586	\$10,826,547	\$10,826,516	\$10,430,512	\$10,241,900	\$10,826,571	\$10,826,550	\$10,795,794	\$9,575,834	\$9,612,892	\$10,290,251	\$10,031,698	
Interest Only Debt Service (Annual)	\$8,702,751	\$8,633,596	\$8,547,761	\$8,633,596	\$8,562,278	\$8,443,658	\$8,249,070	\$7,987,713	\$8,598,207	\$8,702,751	\$8,472,134	\$7,508,170	\$7,379,592	\$8,138,143	\$7,693,687	
DCR at Note Rate	1.25x	1.25x	1.25x	1.25x	1.25x	1.30x	1.25x	1.32x	1.25x	1.25x	1.25x	1.41x	1.41x	1.32x	1.35x	
DCR at Floor Rate	1.29x	1.27x	1.25x	1.20x	1.19x	1.17x	1.23x	1.23x	n/a	1.06x	1.03x	n/a	n/a	1.09x	1.09x	
Interest Accrual Basis	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360
Recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse
Is Loan Assumable	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Supplemental Financing Available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Origination Fee (0.50%)	\$816,920	\$826,165	\$837,465	\$826,165	\$835,565	\$850,950	\$805,000	\$805,000	\$830,845	\$816,920	\$841,770	\$747,500	\$770,500	\$794,175	\$805,000	
Agency Review Fee	5-10bps	5-10bps	5-10bps	5-10bps	5-10bps	5-10bps	5-10bps	5-10bps	5-10bps	5-10bps	5-10bps	5-10bps	5-10bps	5-10bps	0.00%	0.00%
Good Faith Deposit	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Monthly Tax and Insurance Reserves	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required
Monthly Replacement Reserves	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required	Required
Notes:		SDW (Sponsor Dedicated Workforce Housing)	SDW (Sponsor Dedicated Workforce Housing)		SDW (Sponsor Dedicated Workforce Housing)	SDW (Sponsor Dedicated Workforce Housing)	SDW (Sponsor Dedicated Workforce Housing)	SDW (Sponsor Dedicated Workforce Housing)	SDW (Sponsor Dedicated Workforce Housing)		SDW (Sponsor Dedicated Workforce Housing)			SDW (Sponsor Dedicated Workforce Housing)	SDW (Sponsor Dedicated Workforce Housing)	SDW (Sponsor Dedicated Workforce Housing)

*This soft quote does not represent a legal and binding contract with the potential borrower.

Indicative rates quoted are used solely as an example of current pricing.

Its sole purpose is to inform the Borrower of current mortgage rates and fee information regarding the subject loan.

An official application will follow if the borrower is interested in pursuing funding with Greystone Servicing Company LLC.

	NRI	NOI	Value
Kennesaw East	\$3,523,739	\$2,618,253	\$43,000,000
Kennesaw West	\$4,916,308	\$3,492,151	\$58,000,000
Avenues Steel Creek	\$3,739,371	\$2,801,637	\$48,000,000
Avenues Lakeshore	\$6,851,711	\$4,621,297	\$81,000,000
		\$13,533,338	\$230,000,000

Special Considerations

- Underwriting is subject to underwriter and appraiser concluding to similar income and expenses based on comps and historicals.
- Pricing and credit subject to full lender review & approval.
- Required NRI to be supported by T-1, T3, and rent roll. See attached underwriting assumptions.
- Floor waivers depicted above for 7-year options, subject to FNMA approval.
- 1.35x/67% LTV option includes FNMA acceptable closing costs with buydown option.
- 70%/1.30x full term IO subject to Agency approval.

White Eagle Portfolio - Acquisition

GREYSTONE

	Kennesaw East	Kennesaw West	Avenues Steel Creek	Avenues Lakeshore
Units	200	324	240	520
Purchase Price	\$43,000,000	\$58,000,000	\$48,000,000	\$81,000,000
PP/Unit	\$215,000	\$179,012	\$200,000	\$155,769
GPR	\$3,796,308	\$5,477,148	\$3,936,180	\$7,747,001
UW NRI	\$3,523,739	\$4,916,308	\$3,739,371	\$6,851,711
Rental Collections				
T1	\$3,501,239	\$4,916,308	\$3,752,826	\$6,659,589
T2	\$3,506,753	\$4,883,440	\$3,752,358	\$6,759,611
T3	\$3,523,739	\$4,878,024	\$3,726,798	\$6,851,711
T6	\$3,530,779	\$4,792,554	\$3,693,820	\$6,938,311
Other Income	\$834,473	\$1,163,642	\$714,608	\$1,861,531
RE Taxes	\$410,638	\$619,211	\$400,991	\$947,266
Insurance	\$59,655	\$95,811	\$60,000	\$181,663
Utilities	\$605,150	\$846,474	\$358,538	\$1,123,366
R&M	\$130,334	\$222,461	\$168,662	\$475,018
Mgmt	\$108,955	\$151,999	\$111,349	\$217,831
Payroll	\$265,365	\$430,454	\$335,945	\$732,245
Admin/Adv	\$109,862	\$140,389	\$156,857	\$284,556
Reserves	\$50,000	\$81,000	\$60,000	\$130,000
Total	\$1,739,959	\$2,587,799	\$1,652,342	\$4,091,945
NOI	\$2,618,253	\$3,492,151	\$2,801,637	\$4,621,297