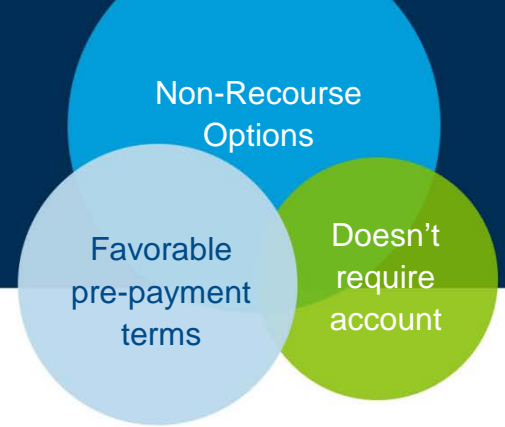


Multi-Tenant Office Overview

Alliant Credit Union’s commercial real estate team is ready to help your clients who are looking to invest in multi-tenant office properties. As the capital source, we can be more flexible and responsive, offering par pricing for mortgage bankers.



Characteristics	No tenant to represent more than 50% of the space usage. No more than 25% rollover in any year. Sufficient parking required. Older properties considered on a case-by-case basis with emphasis on sustainable functionality & enduring appeal.
Markets	The property should be in the top 75% of PWC ranked markets and in the top 50% ranking by asset class. https://www.pwc.com/us/en/asset-management/real-estate/emerging-trends-in-real-estate.html
Locations	The property should be located in an area of similar property usage with easy access to major thoroughfares and work force. Nearby rail access is a plus.
Asset Class	“A to C+” quality properties
Property Condition	Attention should be paid to the maintenance of the structure, parking lot, age of the roof, condition of the HVAC units, and general upkeep of the property. Limited deferred maintenance; structured escrows to address noted issues
Loan Size	\$7.5MM to \$25MM preferred
Interest Rate	Risk-based pricing varying with LTV, DCR, Market, and Sponsor
DSCR	1.25 minimum with tenants in place and paying rent on a current basis. Construction loan take-out available with executed leases subject only to the completion of construction and tenants move-in.
Term	5-year, 7-year and 10-year, but will consider 5+5 and 7+3 structures
Amortization	25 years standard; will consider 30 years if initial LTV is below 60%
Leverage	Up to 75%
Ownership	Single asset entities favored but not required; non-U.S. citizens are accepted; must have qualified credit union member as the controlling party.
Principal(s)	Controlling principal(s) should have credit scores above 720 (mid score), be experienced commercial property owners, and local to the asset or have hired a reputable and experienced local property management firm.



To get started, send me:

- Property info with photo
- Current rent roll
- Income/expense statement
- Guarantor bio
- PFS – credit of borrower
- Existing debt
- Purchase price

Your Alliant Professional:

Paul Letourneau
Manager, Originations

Office phone:
773-462-3832

Email:
CRELoanOfficers@alliantcreditunion.com

100% Recourse	LTV >60% or Net Worth is below 2x loan request
25-50% Recourse	LTV 50%-60%
Non-Recourse	LTV <50%
Tenancy	Major tenants rated BBB- or better for larger projects.
Carve-outs	Fraud, misrepresentation, misapplication of funds, failure to pay taxes and insurance, waste and environmental indemnification.
Pre-payment	3, 2, 1, 0% thereafter
Processing Fee	\$5,000–\$15,000 depending on location and underwriting scope
Rate Lock	60-day lock at application accompanied by a 1% deposit; extended lock periods available on a case-by-case basis.
Tax Escrow	Required
TI/LC & Cap-X	Required on non-recourse loans; structured or waived based on tenant rollover in conjunction with recourse.
Reports	Appraisal, Environmental and PCA reports engaged by Alliant and paid for by Borrower
Survey	ALTA Survey completed within the last 12 months
SNDA & Estoppels	Required
Third-party Management	If managed by a third party, a written contract and an Assignment and Subordination Agreement are required.