

## FINANCING GUIDANCE - AGENCY

### Grand Orchard Apartments

1105 Westwood Ln.  
Giddings, TX 78942  
56 Units

	Option #1	Option #2	Option #3	Option #4	Option #5	Option #6
	AGENCY 5 YR FIXED	AGENCY 7 YR FIXED	AGENCY 10 YR FIXED	AGENCY 5 YR FIXED	AGENCY 7 YR FIXED	AGENCY 10 YR FIXED
<b>Lender</b>	FANNIE/FREDDIE	FANNIE/FREDDIE	FANNIE/FREDDIE	FANNIE/FREDDIE (w/buydown)	FANNIE/FREDDIE (w/buydown)	FANNIE/FREDDIE (w/buydown)
<b>Total Proceeds</b>	<b>\$3,140,000</b>	<b>\$3,200,000</b>	<b>\$3,240,000</b>	<b>\$3,262,500</b>	<b>\$3,262,500</b>	<b>\$3,262,500</b>
<b>Fixed/Floating</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
<b>Term</b>	5 Years	7 Years	10 Years	5 Years	7 Years	10 Years
<b>Interest Only</b>	None	1 Year	2 Years	None	1 Year	2 Years
<b>Amortization</b>	30 Years	30 Years	30 Years	30 Years	30 Years	30 Years
<b>Accrual</b>	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360
<b>All-In Rate: 10.6.25</b>	6.60%	6.42%	6.29%	5.89%	5.82%	5.84%
<b>Minimum DSCR</b>	1.40x	1.40x	1.40x	1.40x	1.40x	1.40x
<b>Maximum LTV / LTC</b>	75%	75%	75%	75%	75%	75%
<b>Non-Recourse</b>	Standard carve-outs	Standard carve-outs	Standard carve-outs	Standard carve-outs	Standard carve-outs	Standard carve-outs
<b>Carve-Out Guarantors</b>	Required	Required	Required	Required	Required	Required
<b>Financing Information</b>						
<b>Prepayment</b>	54321 Stepdown	5544321 Stepdown	5544332211 Stepdown	54321 Stepdown	5544321 Stepdown	5544332211 Stepdown
<b>UW NOI</b>	\$337,000	\$337,000	\$337,000	\$337,000	\$337,000	\$337,000
<b>Initial AM Debt Service</b>	\$240,647	\$240,697	\$240,403	\$231,962	\$230,213	\$230,712
<b>Initial IO Debt Service</b>	\$207,240	\$205,440	\$203,796	\$192,161	\$189,878	\$190,530
<b>Initial AM DSCR</b>	1.40x	1.40x	1.40x	1.45x	1.46x	1.46x
<b>Initial IO DSCR</b>	1.63x	1.64x	1.65x	1.75x	1.77x	1.77x
<b>Initial DY</b>	10.73%	10.53%	10.40%	10.33%	10.33%	10.33%
<b>Estimated Lender Costs</b>						
<b>Rate Buydown</b>	None	None	None	2.00%	2.00%	2.00%
<b>Lender Origination Fee</b>	Par	Par	Par	1.00%	1.00%	1.00%

### NOTES

- Quote proposals are subject to official Agency review and approval prior to issuance of a loan application.
- Quote proposals assume stable to increasing trailing 3-month rental collections prior to rate lock and loan closing.
- Quote proposals are subject to borrower budget and third-party appraisal support of UW expense projections.
- Quote proposals assume no tenant concentrations of greater than 40%.

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