



Commercial Mortgage Advisors

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Investment Grade Credit Ratings

RATINGS COMPARISON GRID			
Moody's	S&P	NAIC	Investment Grade
Aaa	AAA	1	Investment Grade
Aa1, Aa2, Aa3	AA+, AA, AA-	1	Investment Grade
A1, A2, A3	A+, A, A-	1	Investment Grade
Baa1, Baa2, Baa3	BBB+, BBB, BBB-	2	Investment Grade
Ba1, Ba2, Ba3	BB+, BB, BB-	3	Non-Investment Grade
B1, B2, B3	B+, B, BB-	4	Non-Investment Grade
Caa1, Caa2, Caa3	CCC+, CCC, CCC-	5	Non-Investment Grade

For Credit Tenant Lease (CTL) transactions with an Investment Grade rating of BBB- (or higher) the permanent lender issues their loan commitment and funds the full loan amount using their standard CTL underwriting requirements on the following basis:

- Maximum LTV using this formula is 100%, with lower LTVs available as well.
- For NNN leases the maximum Loan Amount is determined by: NOI/DCR/ (1.01)/Constant.
- For NN leases the maximum Loan Amount is determined by: NOI/DCR/ (1.05)/Constant.
- Annual Constant is determined by the current market rate and loan amortization.
- Loan Term is usually the remaining term of the CTL.
- Loan Amortization is usually the term of the CTL so that it is self liquidating.
- Loan amortization hangout available (on a limited basis) using Residual Value Insurance.
- No Balloon payments or Rate adjustments.
- Non-Recourse, except for standard carve-outs.
- No Permanent lender loan Fee. Funding at Par.
- CMA Loan Fee is typically 1%.

Additional Financing Services

Loan placements in order of lender preferences are:

1. Credit Tenant Leased (CTL) properties with BBB- ratings or higher (proposed or existing). Forward commitments are available.
2. Health Care properties, including Medical Office, Multi-family, Senior Housing, Assisted Living Facilities, Retirement and Independent Living (proposed or existing).
3. Conventional properties for Retail, Office Warehouse, Industrial, Flex Buildings, Self Storage and Hospitality.
4. Structured Finance programs for Distressed Asset Buyouts or Acquisitions and Loans on Discounted Property Refinancing or Acquisitions.
5. Joint Venture and Equity transactions arranged institutionally.
6. All other loan requests handled on a case basis.

Our lending relationships include banks, life insurance companies, pension funds, CMBS lenders, investment bankers, Credit Tenant Lease (CTL) lenders, HUD/FannieMae/FreddieMac lenders, Structured Finance lenders, SBA/USDA lenders and Industrial Development Bond lenders.