Alliant Credit Union’s commercial real estate team is ready to help your clients who are looking to invest in multi-tenant industrial 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. 20’+ clear heights preferred. Sufficient parking required. Total number of docks, interior docks, and turning radius should be noted. 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.

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