

## Loan Quote

Property Address: 6638-6646 MacArthur Blvd., Oakland, CA  
 Purchase Price / Est Value: \$18,225,000

	Option 1 5 Year Fixed	Option 2 7 Year Fixed	Option 3 10 Year Fixed
<b>Loan Terms</b>			
Loan Amount	\$9,280,000	\$9,670,000	\$9,280,000
Interest Rate (As of 8/16/2023)	5.85%	6.25%	6.05%
Initial Fixed Rate Period	5 years	7 years	10 years
Monthly Payment	\$55,229	\$60,087	\$56,440
Amortization Period	30 years	30 years	30 years
Loan Term	15 years	7 years	10 years
Rate Adjustments (after fixed period)	Twice	N/A	N/A
Adjustment Index	5 Year CMT	N/A	N/A
Adjustment Margin	1.47%	N/A	N/A
Interest Rate Floor	Initial Rate	Initial Rate	Initial Rate
Interest Rate Ceiling	N/A	N/A	N/A
Prepayment Penalty	3 Years (5,3,1)	Yield Maintenance	3 Years (5,3,1)
Maximum Loan-To-Value	70.00%	70.00%	70.00%
Recourse	Yes	Yes	Yes
Early Rate Lock	Yes	No	Yes
<b>Transaction Costs</b>			
BluePoint Fee	1% of Loan Amount	1% of Loan Amount	1% of Loan Amount
Lender Fee	0.25% of Loan Amount	0.10% of Loan Amount	0.25% of Loan Amount
Lender Processing Fee	Waived	Waived	Waived
Legal Fee	N/A	\$10,000 (est.)	N/A
Third Party Reports	\$12,000 (est.)	\$12,000 (est.)	\$12,000 (est.)
Misc Fees (est.)	\$500 (est.)	\$500 (est.)	\$500 (est.)
<b>Total Estimated Fees</b>	<b>\$128,500</b>	<b>\$128,870</b>	<b>\$128,500</b>

*This is an indicative quote and not to be considered a loan commitment.*

*Terms may fluctuate due to underwriting due diligence, loan approval requirements, and/or changes in market rates.*

*Rates and programs quoted as of August 16, 2023 and are subject to change.*

<b>PROPERTY NAME</b>	Windsor Court
<b>Property Address</b>	6638-6646 MacArthur Ave. 81 units
<b>Preliminary Loan Amount</b>	\$10,850,000
<b>Max Loan Amount (w/ 35yr Amort Exception)</b>	\$11,400,000
<b>Underwritten NOI (Lender)</b>	\$897,000
<b>Term</b>	10 years
<b>Amortization</b>	30 years
<b>Interest Only Period</b>	5 to 10 years
<b>Prepayment Fees</b>	Yield Maintenance
<b>Rate Type</b>	Fixed
<b>Index</b>	10-year Treasury
<b>Interest Rate</b>	5.55%
<b>Maximum LTV</b>	75%
<b>Minimum DSCR</b>	1.20x (Freddie) 1.25x (Fannie)
<b>Recourse</b>	Non-Recourse
<b>Lender Processing Fee</b>	\$5,000
<b>Deposit for 3rd Party Reports</b>	\$15,000
<b>Rate Lock &amp; Application Deposit</b>	2.00%

**CONTACT INFORMATION**

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**Walker & Dunlop**

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*The above terms are based upon preliminary underwriting of the subject property and are intended for discussion purposes only. To inquire about available financing options, please reach out using the contact information above.*



# Windsor Court Apartments

6638-6646 MacArthur Blvd, Oakland, CA 94605

## FINANCING GUIDANCE

Slatt Capital is a long-standing and respected privately held commercial mortgage banking firm whose 50+ professionals operate out of seven California offices with total production in excess of \$14 billion since 2010. Our \$5.2 billion national servicing portfolio is comprised of 1,200+ loans across 42 states.

Slatt Capital has access to over 25 correspondent relationships with some of the most prestigious lenders in the country, providing custom-tailored solutions for borrowers' needs. Our broad collection of Insurance Company, Bank, Credit Union, and CMBS correspondents are in addition to thousands of open market lender relationships.

	High Leverage	Mid Leverage	Low Leverage
LOAN TO PURCHASE	65%	57%	<50%
10 YEAR TERM	9.50%	6.00%	5.80%
LOAN AMOUNT	\$12,000,000	\$10,500,000	\$8,500,000
AMORTIZATION	30 Years	30 Years	30 Years
DSCR	0.92x	1.39x	1.76x



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	6638-6646 MACARTHUR AVE WINDSOR COURT FIXED RATE	6638-6646 MACARTHUR AVE WINDSOR COURT BEST RATE LOW LEVERAGE
<b>Loan Amount</b>	<b>\$10,558,967</b>	<b>\$8,542,857</b>
<b>Interest Rate</b>	<b>5.750%</b>	<b>5.20% (as of 5/31/23 index)</b>
<b>Fixed-Rate Period</b>	7 Year	10 Years
<b>Term</b>	30 Years	10 Years
<b>Interest Only</b>	5 Years	5 Years
<b>Amort Term</b>	30 Years	30 Years
<b>Maximum LTV</b>	70%	55%
<b>Minimum DSCR</b>	1.20x	1.20x
<b>Recourse</b>	Non-Recourse	Non-Recourse
<b>Prepayment</b>	5%-4%-3%-2%-1%-1%-1%	Yield Maintenance
<b>Origination Fee</b>	0.65%	0.65%
<b>Loan Fee</b>		0.25%
<b>Additional Notes</b>		10 year treasury index 3.65% as of 5/31/23  5 year & 7 year fixed rate index options plus spread

*These are indicative quotes and not a loan commitment. Terms may fluctuate due to adjustments during underwriting, appraisal results, and/or changes in the market rates. Rate and terms subject to change.*

\$18.225M Purchase

6638-6646 MacArthur Blvd.  
Oakland, CA 94601



Nathan LaBudde  
Community Bank of the Bay  
415-595-1761 cell

7/3/2023

81 Garden Apartments

DSC Underwriting: 1.20

Supportable Loan Size:		<b>\$9,506,808</b>	
Supportable LTV:	80% Max LTV	52%	
Amortization in Months:		300	
Current Value		\$18,225,000	
GIM:		3	
Underwriting Loan Interest Rate:		7.375%	
	<input type="checkbox"/> ARM	<input checked="" type="checkbox"/> Fixed	
	Units:	81	\$28,395 Loan per unit
	Total Building Sq. Ft.:	53,000	\$43 Loan per sq. ft.

**Casa Magna Apartments**

Income	Current	Notes
Rental income	\$1,595,100	66% of market rate
Parking & Storage	\$17,520	
Comcast	\$4,800	
Laundry Income	\$14,400	in-suite laundry
<b>Total Income</b>	<b>\$1,631,820</b>	

<b>Income</b>		<b>Current</b>	
Gross Income:		\$1,631,820	
Less vacancy loss:	4.00%	\$65,273	
Effective Gross Income (EGI):		<u>\$1,566,547</u>	

	<b>Current</b>
Expenses per unit:	\$6,987
Expenses/EGI:	<b>36%</b>
Underwriting Rate:	7.375%
Annual Step Down:	5,4,3,1,1

<b>Expenses</b>		<b>Current</b>	
Property Taxes - current basis		\$220,000	
City of Oakland - RAP Taxes:		\$8,181	
City of Oakland - Business Taxes:		\$20,358	
Management:	4.00%	\$62,662	
Security & Fire Expense:		\$0	
Insurance:		\$32,200	
PG&E:		\$35,714	
Water & Sewer:		\$50,579	
Waste Management:		\$60,947	
Repairs and Maintenance per unit:	\$350	\$28,350	
Reserves for Replacement:	3%	\$46,996	of EGI
Total Expenses:		<u>\$565,987</u>	

**Notes:**

Property is 4 multi-story buildings on two parcels, containing 81-units; located near Mills College. Total current rents are estimated to be 34% below market rate. Building consists of (4) two Bedroom/two bath, (2) three Bedroom/two bath, 1 four Bedroom/2 Bath, (1) one Bedroom/1.5 Bath, (18) two Bedroom and (55) 1 Bedroom apartments. Units are individually metered for gas and electric. Most units have been remodeled in the last 4 years, new windows, and parking lot resurfaced. 126 parking spaces. Security Gate and System. Manager's unit.

<b>Net Operating Income</b>	<b>\$1,000,560</b>
Available for annual Debt Service:	\$833,800
Available for monthly Debt Service:	-\$69,483

This spreadsheet represents a typical loan example. It is NOT an offer or other commitment to lend on any specific property.

<b>6638 – 6646 MACARTHUR BLVD OAKLAND, CA 94605</b>			
<b>PURCHASE PRICE:</b>	\$18,225,000		
<b>LOAN REQUEST:</b>	\$8,400,000		
<b>LTV:</b>	46%		
<b>FIXED TERM:</b>	5-YEAR	7-YEAR	10-YEAR
<b>INTEREST RATE:</b>	6.79%	6.76%	6.78%
<b>PREPAYMENT PENALTY:</b>	3-2-1-1-1%	4-4-3-3-2-1-1%	5-5-4-4-3-3-2-2-1-1%

**6638 – 6646 MACARTHUR BLVD** has Affordable Levels <60% which qualifies for an additional 30 bps discount that are not reflected in the rates below. The discount will apply to the per diem interest to be paid at closing and applied with the first payment on your loan. The discount will apply and be renewed annually based on the property maintaining affordable rents and confirmation of the discount will be provided in the commitment letter.

Nonrecourse and 3 to 5-year Interest-Only terms available pending buyer strength and lender approval.

Fannie and Freddie quotes available with Current Rent Roll, T-12 Operating History and Buyer's Proforma.