



1445 Harrison Street, | Oakland, Ca Lake District Apartments

118 Apartments

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 20 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.

QUOTE

LOAN AMOUNT	\$13,800,000 (70% LTV)
7 YEAR TERM RATE	6.40%
PREPAYMENT PENALTY	4,3,2,1,0,0,0
AMORTIZATION	30 Years
RECOURSE	Full

Rich Hildebrand
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Loan Quote

Property Address: 1445 Harrison St., Oakland, AC
 Purchase Price / Est Value: \$23,799,000

	Option 1 5 Year Fixed	Option 2 7 Year Fixed	Option 3 10 Year Fixed
Loan Terms			
Loan Amount	\$12,430,000	\$12,730,000	\$12,430,000
Interest Rate (As of 8/16/2023)	5.85%	6.22%	6.05%
Initial Fixed Rate Period	5 years	7 years	10 years
Monthly Payment	\$73,976	\$78,848	\$75,599
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
Transaction Costs			
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	\$10,000 (est.)	\$10,000 (est.)	\$10,000 (est.)
Third Party Reports	\$12,000 (est.)	\$12,000 (est.)	\$12,000 (est.)
Misc Fees (est.)	\$500 (est.)	\$500 (est.)	\$500 (est.)
Total Estimated Fees	\$177,875	\$162,530	\$177,875

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.

PROPERTY NAME	Lake District Apartments
Property Address	1445 Harrison St. 119 units
Preliminary Loan Amount	\$17,260,000
Max Loan Amount (w/ 35yr Amort Exception)	\$18,250,000
Underwritten NOI (Lender)	\$1,411,000
Term	10 years
Amortization	30 years
Interest Only Period	5 to 10 years
Prepayment Fees	Yield Maintenance
Rate Type	Fixed
Index	10-year Treasury
Interest Rate	5.45%
Maximum LTV	75%
Minimum DSCR	1.20x (Freddie) 1.25x (Fannie)
Recourse	Non-Recourse
Lender Processing Fee	\$5,000
Deposit for 3rd Party Reports	\$15,000
Rate Lock & Application Deposit	2.00%

CONTACT INFORMATION	
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Director Capital Markets	
Walker & Dunlop	
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<i>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.</i>	

	1445 HARRISON STREET LAKE DISTRICT APT FIXED RATE	1445 HARRISON STREET LAKE DISTRICT APT BEST RATE LOW LEVERAGE
Loan Amount	\$16,597,707	\$13,428,571
Interest Rate	5.750%	5.20% (as of 5/31/23 index)
Fixed-Rate Period	7 Year	10 Years
Term	30 Years	10 Years
Interest Only	5 Years	5 Years
Amort Term	30 Years	30 Years
Maximum LTV	70%	55%
Minimum DSCR	1.20x	1.20x
Recourse	Non-Recourse	Non-Recourse
Prepayment	5%-4%-3%-2%-1%-1%-1%	Yield Maintenance
Origination Fee	0.65%	0.65%
Loan Fee		0.25%
Additional Notes		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.

\$29.780M purchase

1445 Harrison & 315 15th Streets
Oakland, CA 94612
(Davis - Coit Apartments)



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

6/30/2023

118 Apartments, 1 Commercial, 1 Entitled Lot

DSC Underwriting: 1.20

Supportable Loan Size:		\$14,258,401
Supportable LTV:	80% Max LTV	48%
Amortization in Months:		300
Current Value		\$30,000,000
GIM:		2
Underwriting Loan Interest Rate:		7.375%

Davis-Coit Apartments

Unit/Type	Current	Notes
Rental income	\$1,956,612	
Parking & Storage	\$159,600	
Laundry Income	\$29,400	

[] ARM [X] Fixed

Units	119	\$19,328	Loan per unit
Total Building Sq. Ft.	55,750	\$41	Loan per sq. ft.

Totals \$2,145,612

Income		Current
GSI:		\$2,145,612
Less vice loss:	5.00%	\$107,281
EGI:		\$2,038,331

	Current
Expenses per unit:	\$4,518.34
Expenses/EGI:	26%
Underwriting Rate:	7.375%
Annual Step Down:	5,4,3,1,1

Expenses		Current
Property Taxes		\$83,717
City of Oakland - RAP Taxes		\$12,019
City of Oakland - Business Taxes		\$26,977
Management	4.00%	\$81,533
Insurance		\$55,256
PG&E		\$76,819
Water & Sewer		\$36,413
Waste Management		\$56,413
Pest & Supplies & Fire		\$5,735
Repairs and Maintenance/unit	\$350	\$41,650
Reserves for Replacement:	3%	\$61,150
Total Expenses:		\$537,682

no reassessment

of EGI

Net Operating Income	\$1,500,649
Available for annual Debt Service:	\$1,250,541
Available for monthly Debt Service:	-\$104,212

Notes

Property consists of \$23.799M apartment building and a \$5.995M lot entitled for 127 residential + 1 Commercial units. Total current rents are estimated to be 35% below market. Building is partially exempt from rent control and some units are Government guaranteed rent (exempt from rent control). Property Taxes will not readjust with sale as Property has a tax abatement under low income status and regulatory agreement; full waiver of ad valorem taxes at any amount (welfare exemption) so current taxes will carry over to new buyer.

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

1445 HARRISON STREET / 315 15TH ST OAKLAND, CA 94612			
PURCHASE PRICE:	\$23,799,000		
LOAN REQUEST:	\$11,750,000		
LTV:	49%		
FIXED TERM:	5-YEAR	7-YEAR	10-YEAR
INTEREST RATE:	6.69%	6.65%	6.68%
PREPAYMENT PENALTY:	3-2-1-1-1%	4-4-3-3-2-1-1%	5-5-4-4-3-3-2-2-1-1%

HARRISON STREET 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.