CREDIT MEMO

Commercial Real Estate Acquisition

An office or multifamily property underwritten on NOI, debt yield, and refinance risk.

ARCHETYPE
Income Real-Estate Acquisition

PREPARED FOR
Credit Committee

STATUS
Sample output

CREDIT METRICS

NOI	CAP RATE	DEBT YIELD	DSCR	LTV / LTC
$1.62M	6.6%	10.1%	1.41x	65%

INDICATIVE TERMS

Loan type	**Fixed-rate perm**	Amount	**$16.0M**
LTV / LTC	**65% / n.a.**	Rate	**SOFR + 265**
Term / Amort	**10 yr / 30 yr**	DSCR covenant	**1.25x quarterly**
Debt-yield floor	**9.0%**	Recourse	**Non-recourse**
Reserves	**TI/LC + CapEx**	Carve-outs	**Standard bad-boy**

KEY FINDINGS

— Rollover: 34% of NRA expires inside 24 months.
— In-place rents 8% under market, upside on turn.
— Refi stress at 7.5% exit debt yield clears 1.18x.
— Every figure above traces to a data-room source; anything missing from the data room is flagged in the full memo, not invented.

RECOMMENDATION

PROCEED · CONDITIONS

Fund TI/LC reserve at close. Rate cap required at 6.0% strike.