

# Checklist to Receive a Credit-Approved Term Sheet for a CMBS Conduit Loan

- Property Address and name of Owner
- Amount of Loan Requested
- Is the transaction a purchase or refinance? If purchase, provide a copy of the purchase contract
- Year-end property income and expense statements for the property for the most recent 3 years in Excel
- The most recent 12 months income and expense statement BY MONTH through most recently available month in Excel
- Provide the most recently available balance sheet for the property
- Identify any capital improvements or large non-recurring expenses in the income and expense statements
- Annual average occupancy statistics for most recent 3 years
- Current Rent Roll, including tenant name, square footage, monthly base rent, annual base rent, rent/sf, lease start date, lease end date, type of lease (gross, net, modified gross). Initial date of occupancy, options, monthly expense recoveries by type (RET, INS, CAM), termination rights (if any), per-centage rent, tenant sales (not applicable for hotels)
- Copy of most recent expense recovery reconciliations (for net and modified gross leases, not applicable for hotels)
- Copy of the most recent tax bill
- Copy of any old appraisal, property condition assessment or Phase I Environmental assessment. If none, provide site plan with size of property and layout of tenant spaces. Provide the owner's estimate of property value and the owner's cost estimate to buy land parcel and build asset today. Provide year of construction and year of subsequent renovation/cost
- Complete Debt Schedule. [Click here](#)
- Complete Organization Chart. [Click here](#)
- Complete Sponsor-Borrower Certification. [Click here](#)
- Provide a Personal Financial Statement for any owner > 20%, resume for sponsor. Please provide a resume for the sponsor indicating experience in the ownership and operation of similar properties
- Provide a resume/brochure/website for the management company (if third-party managed)
- Market study: market occupancy, market rents by class (A, B, C), absorption
- Exterior photographs/website
- Most recent STAR report and the December STAR report for prior 3 years (hotels only)
- Complete Hotel Questionnaire (hotels only) [Click here](#)

**Please provide the documents by email.**