



UNITED CONDUIT SECURITIES

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"NONE or MINIMAL PRE-PAY PORTFOLIO PROGRAM" with NO TI / LC or CAP RESERVES REQUIRED and NON-INVESTMENT GRADE SINGLE TENANT OK, MOST DEALS COME IN AT 'LOWER than CMBS RATES' with 30 YEAR AMORITIZATION SCHEDULES !!!!!

We are winning loans at record paces since our Larger 2006 Lending Budget was approved, hence, we are a lot more aggressive ! We are also determined not to be beaten on price by anyone, be it fixed or variable. Example: our variable rates are 1.25% to 1.75% over Libor with only a 2, 1, 1 pre-pay !

Another Example: We just closed a \$3,300,000 Single Tenant Office Building in Arlington, TX, Non-Credit Rated, TIC, Secondary Financing was allowed, 75% CLTV, 10/30, fixed at 6.34%, 2 yr I.O., 5-4-3-2-1 pre-pay at par. **BEAT THAT !**

TI/LC or Cap-x Reserves: **NONE required**, however, they are calculated within the Underwriting

Property Types & LTV's: 80%LTV on Multi-Family, 75% LTV on Mixed-Use, Mobile Home, Industrial [Single & Multi-Tenanted], Anchored & Un-Anchored, Retail, & Office. [Single Tenant – Non Credit Rated Borrowers permitted if it is profitable **No Minimum Occupancy**, just Minimum DSCR]

Loan Sizes: \$3,000,000 to \$40,000,000. Recourse: Partial & Non-Recourse Available

Terms & Amortization: 3, 5, 7, 10, 15, & 20 Years Avail. with: 30 Year 'AM's'. [**please don't forget that our rates are 10bp lower than Conduit Rates due to our "30 / 360" 'Am' schedule vs. CMBS "actual / 360 'Am " schedule]**

DSCR: Minimum of 115x for Multi-Family and 1.20x for Commercial and Industrial.

Rate Locks: 60 to 90 day available for 1% of Loan Amount per 30 Days, Refunded at Closing.

Yield Maintenance & Defeasance: **NOT** required. Forward Commitments: available.

Rates: Fixed & Variable available plus **Interest - Only** [15/15 loans also available].

Non-Recourse & Recourse: [if Recourse is required it is typically 'Top 25%' only].

Fees & Caps: \$7,500 to \$10,000 "all-in" loan cost other than any excessive legal.

Step-Down & Pre-Payment Penalties: Adjustable Loans: 2, 1, 0 / Fixed Rate Loans: 3 Yr ,2,1,0 / Pre-Pay 5Yr, Pre-Pay 3,2,1,0 / 7Yr Pre-Pay 4,3,2,1,0 / 10 Yr Pre-Pay 5,4,3,2,1, 15 Yr Pre-Pay 5,4,3,2,1,0 / 20 Yr Per-Pay, 5,4,3,2,1,1,1,1,1,1,1,0

Only Downsides: Par Pricing Only [no Premium Pts & no Table-Funding available on this Program]

**Area's and Cities in Which this Program Lends
(plus all primary and secondary locations if in California)**

	7/1/2004 populati on estimate	4/1/2000 census populati on	4/1/1990 census populati on	Numeric populati on change 1990– 2000	Percent populati on change 1990– 2000	Siz e ran k 199 0	Siz e ran k 200 0	Siz e ran k 200 4
New York, N.Y.	8,104,079	8,008,278	7,322,564	685,714	9.4	1	1	1
Los Angeles, Calif.	3,845,541	3,694,820	3,485,398	209,422	6.0	2	2	2
Chicago, Ill.	2,862,244	2,896,016	2,783,726	112,290	4.0	3	3	3
Houston, Tex.	2,012,626	1,953,631	1,630,553	323,078	19.8	4	4	4
Philadelphi a, Pa.	1,470,151	1,517,550	1,585,577	−68,027	−4.3	5	5	5
Phoenix, Ariz.	1,418,041	1,321,045	983,403	337,642	34.3	10	6	6
San Diego, Calif.	1,263,756	1,223,400	1,110,549	112,851	10.2	6	7	7
San Antonio, Tex.	1,236,249	1,144,646	935,933	208,713	22.3	9	9	8
Dallas, Tex.	1,210,393	1,188,580	1,006,877	181,703	18.0	8	8	9
San Jose, Calif.	904,522	894,943	782,248	112,695	14.4	11	11	10

Detroit, Mich.	900,198	951,270	1,027,974	-76,704	-7.5	7	10	11
Indianapolis, Ind.	784,242	781,870	741,952	49,974	6.7	13	12	12
Jacksonville, Fla.	777,704	735,617	635,230	100,387	15.8	15	14	13
San Francisco, Calif.	744,230	776,733	723,959	52,774	7.3	14	13	14
Columbus, Ohio	730,008	711,470	632,910	78,560	12.4	16	15	15
Austin, Tex.	681,804	656,562	465,622	190,940	41.0	25	16	16
Memphis, Tenn.	671,929	650,100	610,337	39,763	6.5	18	18	17
Baltimore, Md.	636,251	651,154	736,014	-84,860	-11.5	12	17	18
Fort Worth, Tex.	603,337	534,694	447,619	87,075	19.5	29	27	19
Charlotte, N.C.	594,359	540,828	395,934	144,894	36.6	33	26	20
El Paso, Tex.	592,099	563,662	515,342	48,320	9.4	22	23	21
Milwaukee, Wis.	583,624	596,974	628,088	-31,114	-5.0	17	19	22
Seattle, Wash.	571,480	563,374	516,259	47,115	9.1	21	24	23

Boston, Mass.	569,165	589,141	574,283	14,858	2.6	20	20	24
Denver, Colo.	556,835	554,636	467,610	87,026	18.6	28	25	25
Washington, DC	553,523	572,059	606,900	-34,841	-5.7	19	21	27

[*Tim Hughes*](#), Managing Director & Principle Direct Line: 877-817-1088