

Commercial Real Estate Lending Group Overview

Morgan Stanley's Commercial Real Estate Lending (CREL) Group provides nonrecourse fixed- and floating- rate commercial real estate loans ranging from \$3MM to \$1Bn+. For multifamily properties, CREL can provide Agency execution (Fannie Mae, Freddie Mac and HUD) through its strategic partnership with Bellwether Enterprises.

The CREL Group operates nationwide with offices in New York, Los Angeles, San Francisco, and Dallas. In 2021, Morgan Stanley was the second largest loan contributor in the US with \$3.2bn in conduit securitizations. A dedicated team focuses on meeting the nonrecourse real estate financing needs of wealth management clients.



General Program Guidelines

Terms	Fixed Rate (Securitized)	Agency (Fannie Mae, Freddie Mac)	Floating Rate (Portfolio)
Property Types	Stabilized, cash flowing assets: multifamily, office, retail, industrial, self-storage, and hotels	Multifamily properties with 6+ units	Cash flowing assets: multifamily, office, retail, industrial, self-storage, and hotels
Location	Nationwide	Nationwide	Gateway Markets
Loan Amounts	\$3m+	\$6m+	\$50m+
Loan Terms	5, 7, and 10 years	5 to 25 years	3 to 5 years
Rates	Fixed	Fixed or Floating	Floating
Amortization	25 to 30 years, Interest Only	25 to 30 years, Interest Only	25 to 30 years, Interest Only
Max Loan to Value	75%	80%	75%
Min Debt Service Coverage	1.30X	1.25X	1.00X
Nonrecourse	No personal guaranty except for standard carve-outs		

1. Commercial Mortgage Alert January 2022 <https://www.cmalert.com/rankings.pl?Q=76>.

Disclosures

Table is for illustration and educational purposes only. All clients' situations are unique.

Commercial Real Estate loans are provided by Morgan Stanley Bank, N.A. ("MSBNA") or one of its affiliates. MSBNA is a Member FDIC and an affiliate of Morgan Stanley Smith Barney LLC. All Commercial Real Estate loans are subject to the underwriting standards and independent approval of MSBNA (or its affiliates, as applicable) by the applicable Commercial Real Estate Lending Group credit committee or team. Commercial Real Estate loans may not be available in all locations. The contents of these materials may not be attainable for all applicants. Issues relating to an applicant's financial resources, creditworthiness, financial condition, or collateral value may affect the loan underwriting process, as well as an applicant's eligibility for a Commercial Real Estate loan. Rates, terms and conditions may vary and are subject to change without notice. Other restrictions or conditions may apply. **The proceeds from a commercial real estate loan are not permitted to be used to purchase, trade, or carry eligible margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; or to make payments on any amounts owed under the note, loan agreement, or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.** The foregoing is intended for discussion purposes only, and does not constitute a commitment to lend or to consummate a financing of any kind, nor an agreement to issue any such commitment, any of which would be subject to approval by the relevant lender and its counsel in their absolute discretion, completion of satisfactory due diligence, the execution and delivery of definitive legal documentation with respect to any such commitment or financing, and market conditions satisfactory to the parties.

Agency is a correspondent lending platform at MSBNA through which, at client's or prospect's option, certain multifamily lending inquiries (Fannie Mae, Freddie Mac, or HUD) are referred to Bellwether Enterprise (www.bwe.com), an external third-party commercial and multifamily mortgage banking company. Initial borrower due diligence materials collected by MSBNA are transmitted to Bellwether Enterprise upon referral. All referred inquiries are subject to underwriting and loan approval standards of and review conducted by Bellwether Enterprise, and referred loans are issued and funded by Bellwether Enterprise. MSBNA earns fees from Bellwether Enterprise for any closed referred loans. The foregoing is intended for informational and discussion purposes only, and does not constitute a confirmation of an applicant's eligibility or qualification for referral or agency correspondent lending, an agreement to refer any inquiry, a commitment to lend or consummate financing of any kind, a statement, opinion, advice, or otherwise (direct, inferred, or implied) regarding Bellwether Enterprise's practices, processes, standards and/or requirements, including with respect to Bellwether Enterprise underwriting and/or loan application review or approval, or of Fannie Mae, Freddie Mac, or HUD standards or requirements. MSBNA is not affiliated with Bellwether Enterprise and is not authorized to act and does not act on behalf of Bellwether Enterprise in any capacity. Loan underwriting, review, approval and funding are subject to Bellwether Enterprise's absolute discretion.

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Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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