

# NEW ACQUISITION & REFINANCING OF MULTIFAMILY PROPERTIES

ELIGIBLE PROPERTIES Existing multifamily structures, at least three years old.

MIXED-USE PROJECTS Limited to 25% of net rentable area and 20% of effective gross income.

BORROWER Single asset, special purpose entity, either for profit or non-profit

LOAN AMOUNT No maximum (limited by loan parameters).

RECOURSE Non-recourse.

INTEREST RATE Fixed for term of loan, determined by market conditions at time of rate lock.

LOAN PARAMETERS Maximum loan amount on acquisition/refinance of 85% LTV, 1.176 DSCR; Cash out refinance up to 80% LTV.

TERM AND AMORTIZATION A maximum term of 35 years, fully amortized.

ASSUMPTION Loan is fully assumable.

ESCROWS Taxes and insurance are escrowed monthly; Replacement reserve required.

MORTGAGE INSURANCE 0.60%, escrowed monthly.

ORIGINATION FEES 1.5 points.



# NEW MULTI-FAMILY CONSTRUCTION OR SUBSTANTIAL REHABILITATION

ELIGIBLE PROPERTIES	New construction multi-family structures.
MIXED-USE PROJECTS	Limited to 25% of net rentable area and 15% of effective gross income.
BORROWER	Single asset, special purpose entity, either for profit or non-profit
LOAN AMOUNT	No maximum (limited by loan parameters).
RECOURSE	Non-recourse.
INTEREST RATE	Fixed for term of loan, determined by market conditions at time of rate lock.
LOAN PARAMETERS	Maximum loan to cost of 85% for market rate, 1.176 DSCR; 87% for affordable, 1.15 DSCR; 90% for projects with 90% or greater rental assistance, 1.11.
TERM AND AMORTIZATION	40 years (fully amortized) plus construction period.
ASSUMPTION	Yes, subject to FHA approval.
ESCROWS	Escrows for property taxes, insurance, MIP, and replacement reserves required.
MORTGAGE INSURANCE	0.65% of loan amount due at initial loan closing for each 12 months of construction term, or part thereof; 0.65% of the outstanding principal balance annually thereafter.
ORIGINATION FEES	2 points.