

BENEFITS	<ul style="list-style-type: none"> • Ability to pay off construction loan and add permanent non-recourse financing prior to full stabilization. • Competitive pricing. • Certainty of execution. • Speed in processing and underwriting.
ELIGIBILITY	<ul style="list-style-type: none"> • Conventional and Multifamily Affordable Housing Properties. • Partially leased, newly constructed or recently renovated communities. • Strong borrowers with demonstrated lease-up track record. • Properties in Strong and Nationwide markets.
TERM	5 - 30 years.
AMORTIZATION	Up to 30 years.
INTEREST RATE	Fixed- and variable-rate options available.
MAXIMUM LTV	75% (80% for fixed-rate tax-exempt bonds).
MINIMUM DSCR	<ul style="list-style-type: none"> • 1.30x, if the property is 100% Independent Living. • 1.40x, if the property is 100% Assisted Living. • 1.45x, if the property is stand-alone Alzheimer's/Dementia Care. • For combinations of IL, AL and ALZ, special rules apply to calculate minimum DSCR.
SUPPLEMENTAL FINANCING	Supplemental Loans are available.
PREPAYMENT AVAILABLE	Loans may be voluntarily prepaid upon payment of yield maintenance for fixed-rate loans and declining prepayment premium for variable-rate loans.
RATE LOCK	30- to 180-day commitments. Borrowers may lock a rate with the Streamlined Rate Lock option.
ACCRUAL	30/360 and Actual/360.
RECOURSE	Non-recourse execution is available with standard carve-outs for "bad acts" such as fraud and bankruptcy.
ESCROWS	Replacement reserve, tax and insurance escrows are typically required.
THIRD-PARTY REPORTS	In addition to standard third-party reports (including Appraisal, Phase I Environmental Site Assessment and Property Condition Assessment), management and operations reports are required for all Seniors Housing Properties. Licensed Seniors Housing Properties also require a Regulatory Compliance report.
ASSUMPTION	Loans are typically assumable, subject to review and approval of the new borrower's financial capacity and experience.

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