

**BENEFITS**

- Flexible permanent loan solution that allows the sponsor to rehabilitate more efficiently.
- Eliminates need for a construction loan or forward commitment.
- Increased leverage opportunities when underwritten to as-improved rents.
- Interest only during rehab period.

**ELIGIBILITY**

- Existing, stabilized Multifamily Affordable Housing properties undergoing renovations.
- Borrowers and Lenders with demonstrated experience.
- Available for both acquisition and refinance.

**TERM**

5 - 30 years.

**AMORTIZATION**

Up to 35 years.

**INTEREST RATE**

Fixed- and variable-rate options. Variable-rate only available for a Credit Enhancement Mortgage Loan for a bond transaction.

**MAXIMUM LTV**

Up to 90% "as stabilized."

**MINIMUM DSCR**

1.15x – 1.20x "as stabilized."

**EXECUTION**

Cash or Credit Enhancement Mortgage Loan for a bond transaction. Interest only available, structured to match the rehab period.

**LOAN SIZE**

\$5,000,000 minimum. No maximum.

**ELIGIBLE PROPERTIES**

Stabilized Multifamily Affordable Housing properties undergoing renovations up to \$120,000 per unit.

**ELIGIBLE BORROWERS**

Strong borrowers with demonstrated tenant-in-place rehab track record.

**RATE LOCK**

30- to 180-day commitments.

**PREPAYMENT AVAILABILITY**

Flexible prepayment options available, including yield maintenance and declining prepayment premium.

**REHAB PERIOD**

12 – 15 months.

**REHAB PERIOD OCCUPANCY**

During the rehabilitation period occupancy may drop from stabilized levels to a minimum of 50%.

**REHAB PERIOD DSCR**

During the rehabilitation period, DSCR may drop from stabilized levels to a minimum of:

- 1.0x (Interest-only basis)
- 0.75x (Amortizing basis)

**REHAB ESCROW**

Rehab funds escrowed by Lender.

**RE-STABILIZATION**

Fully stabilized no later than 15 months after loan origination.

**FANNIE MAE UW FEE**

3 bps.

**RECOURSE**

Non-recourse execution with standard carve-outs for "bad acts" such as fraud and bankruptcy. Construction Completion and Operating Deficit Guarantees required during the rehab and stabilization period.



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