

Lending for Every Phase of Development

Loan Type	Predevelopment	MF Acquisition LOC	Acquisition	Construction	Bridge
Purpose	To Cover Feasibility Studies and 3rd Party Costs	Expedited Closings for MF Properties to Compete with All-Cash Offers	Purchase of Land, Vacant or Occupied Multifamily Buildings; Single-Family Homes	New Construction and Rehab of Multifamily, Single-family, and Subdivisions	Short-term Funds to Bridge Timing of Committed Subsidies
Loan Amounts	Up to \$1MM	Up to \$8.5 MM*	\$Up to \$8.5 MM*	Up to \$8.5 MM*	Up to \$8.5 MM*
Term	Up to 36 months	Up to 48 months (tranches limited to 36 months)	Up to 42 months	Up to 42 months	Up to 48 months
LTV	N/A	Up to 95% for Performing Multifamily Properties	Up to 95% for Performing Multifamily Properties	Up to 95% with Subsidy in Place; Up to 90% for Single Family	Up to 90%
Repayment	Monthly Interest Only; Close of Subsequent Loan Funding	Monthly Interest Only	Monthly Interest Only	Monthly Interest Only	Monthly Interest Only
Origination Fee	1.00%	Up to 1.50%	1.00%	Up to 1.50%	1.00%
Application Fee	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Collateral	Unsecured	1st Lien Security Interest	1st Lien Security Interest	1st Lien Security Interest	1st Lien Security Interest
Legal	Paid by Borrower	Paid by Borrower	Paid by Borrower	Paid by Borrower	Paid by Borrower

Loan Type	Mini-Perm	Permanent Financing	Forward Commitment	FHLB Atlanta - AHP
Purpose	Acquire and Stabilize Multifamily Housing	Preserve Multifamily Properties Long Term, Fixed-rate Loan > 20 units	Take-out for LIHTC Properties > 20 Units	Acquisition, Construction, & Rehab of Rental & Ownership Housing
Loan Amounts	\$250K - \$8.5 MM*	\$500K - \$8.5 MM*	\$500K - \$8.5 MM*	Equity-like Funding; Up to \$500,000 Award
Term	5-7 Years	5-30 Years	5-30 Years	TBD
LTV	Up to 95% (stabilized value)	Up to 85% (stabilized value)**	Up to 80% (hard debt)**	TBD
Repayment	Monthly Principal and Interest Payment based on 30-year Amortization	Monthly Principal and Interest; 15-year Lockout or Yield Maintenance	Monthly Principal & Interest; 15-year Lockout or Yield Maintenance	No Interest and No Repayment if Project Remains in Compliance
Commitment Fee	1.00%	1.00%	1.00%	1.00% Admin Fee
Collateral	1st Lien Security Interest	1st Lien Security Interest	1st Lien Security Interest	Varies
Debt Service Coverage	Determined on a Case-by-Case Basis	1.15:1	1.20:1	1.10:1
Legal	Paid by Borrower	Paid by Borrower	Paid by Borrower	Paid by Borrower

* Higher loan amounts considered on a case-by-case basis

** Higher LTV considered on a case-by-case basis

Sample Selection of Agency Loan Products

Loan Type	FHA 223(f)*	FHA 221(d)(4)*	Fannie Mae AHP*	Fannie Mae ROAR*	Freddie Mac TAH*	Freddie Mac Bridge to Resyndication*
Purpose	Acquisition or Refinance of Multifamily Housing	Construction/Substantial Rehabilitation Loan that Converts to Permanent	Preservation of Affordable Housing	Permanent Financing for Properties Requiring Renovations up to \$120k/unit	Acquisition or Refinance of Affordable Housing	Short-term Financing to Acquire Existing LIHTC Properties to Recapitalize with 4% LIHTCs
Term	35 Years	40 Years	5-30 Years	12-18 Month Rehab Period; 5-30 Year Term	Maximum Term of 30 Years	24 Months with One 6-month Extension
Amortization	35 Years	40 Years	Up to 30 years	Up to 35 years	Up to 30 Years	N/A
Max LTV	87% Affordable 90% for Section 8 80% for Cash Out 85% for Market Rate	LTC - 87% Affordable 90% for Section 8 85% for Market Rate	80%	Up to 90% "as stabilized"	80%	85%
Minimum DCR	1.15x Affordable 1.11x Section 8 1.176x Market Rate	1.15x Affordable 1.11x Section 8 1.176x Market Rate	1.20x	1.0x interest only "rehab" 1.15x-1.2x "as stabilized"	1.25x	1.15x
Interest Rate	Fixed for 35 Years	Fixed for 40 Years	Fixed and Variable Options	Fixed and Variable Options	Fixed and Variable Options	Interst Only/ Floating Rate Bridge
Rate Lock	Ability to Lock before Issuance of Firm Commitment	Ability to Lock before Issuance of Firm Commitment	30-180 Day Commitments	30-180 Day Commitments	Typically 60-day Commitments	N/A
Prepayment	Prepayment Penalty	Prepayment Penalty	Yield Maintenance Fee	Yield Maintenance Fee	Yield Maintenance or Defeasance	2% (Waived if Bridge is Refinanced with Freddie Mac Perm Loan)
Assumable	Yes	Yes	Yes	Yes	Yes	Yes
Fees	1.0 - 3.5% Origination/ Placement Fee	3.5% Origination/Placement Fee	1% Origination Fee	1% Origination Fee	1% Origination Fee	1% Origination Fee
Recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse
Minimum Loan Amount	\$1 MM	\$3 MM	\$1 MM	\$5 MM	\$1 MM	\$1 MM