Acquisition/Mini-Permanent: Housing

For the acquisition of operating buildings, predevelopment costs and critical repairs.

Project Types

Multifamily, rental and supportive housing

Eligible Borrowers

- Nonprofit organizations
- Limited partnerships and single asset entities with nonprofit sponsors
- Mission aligned for profit entities

Loan Amount

$500,000 to $4,000,000

Term

Up to five years

Interest Rate

Fixed and variable interest rate options available (variable rates based on LIBOR). Check for current interest rates.

Fees
Up to 2% of loan amount; half payable at commitment, balance due at closing. Borrower is responsible for payment of legal fees and all third party costs including appraisal, Phase I, etc., if applicable.

Collateral

- 1st lien deed of trust on real estate
- Other collateral as appropriate

Loan-to-Value

- 80% for unimproved land
- Loan-to-value based on “as is” appraised value

Debt Service Coverage Ratio

Minimum 1.15x (ratio subject to potential takeout financing available)

Repayment

- Interest only, payable monthly
- Principal due at earlier of construction financing or maturity date
- In some cases the loan will be structured with a principal and interest payment, payable monthly
- No prepayment penalty

Recourse/Guaranties

Loans will have full recourse to the borrower and guaranty from project sponsor, if applicable.

For more information, contact Noni Ramos at 415.395.0956.