



PREDEVELOPMENT LOANS

For third-party due diligence, deposits for site control, permits and applications and consultant fees.

Project Types

- Multifamily, rental and supportive housing
- For sale housing, on a case-by-case basis
- Community facilities

Eligible Borrowers

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

Loan Amount

\$250,000 to \$750,000

Term

Up to two 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

- Assignment of developer fees receivable or other current assets
- Real estate
- Other collateral as appropriate

Loan-to-Value

- 70% of Earned Developer Fees
- 60% for unimproved land
- 80% for improved land

Loan-to-value based on "as is" appraised value

Repayment

- Interest only, payable monthly
- Principal due at earlier of acquisition financing or maturity date
- 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