

OCCUPIED PROPERTY AND MODERATE REHAB (PRESERVATION) LOAN TERM SHEET

The following represent the Fund's general loan terms and conditions for acquisitions of occupied multi-family buildings. Each Originating Lender (see contacts below) is delegated authority to set terms (other than loan pricing, maximum term and fees) for each Fund loan, which may vary from the terms outlined here.

Project Sponsors:	Not-for-profit, for-profit, and M/WBE Sponsors with successful track records in developing affordable housing.
Loan Proceeds:	May be used for costs associated with the acquisition, predevelopment and moderate repair and upgrades of occupied buildings.
Loan Amount:	Up to \$20,000,000. Higher amounts available with approval by Fund.
Loan Term:	Up to 3 years, plus up to two six-month extensions at the Fund's discretion.
Loan to Value:	<ul style="list-style-type: none"> • Not-for-profit and M/WBE Sponsors: up to 120% plus 10% for a capitalized interest reserve. • For-profit Sponsors: up to 95%.
Collateral:	First position lien on the property.
Equity Requirement:	<ul style="list-style-type: none"> • Not-for-profit and M/WBE Sponsors: Minimum 5% of the total acquisition and predevelopment budget, due at closing. • For-profit Sponsors: Minimum 10% of total acquisition and predevelopment budget, due at closing.
Pricing:	Variable rate indexed to LIBOR; current all-in rate approximately 5.5%.
Origination Fees:	Up to 2.5%.
Payment Guarantee:	<ul style="list-style-type: none"> • Minimum 25% guarantee for Not-for-Profit and M/WBE Sponsors. • Minimum 25% - 50% guarantee for For-Profit Sponsors.
Takeout Financing:	At commitment the Fund requires soft written commitments to provide construction or permanent takeout financing, from the NYC Department of Housing Preservation and Development (HPD), the NYC Housing Development Corporation (HDC), or other New York City or State government sources, as applicable to the proposed transaction.

PLEASE CONTACT ONE OF OUR ORIGINATING LENDERS TO DISCUSS YOUR PROJECT



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