

HUD Section 232/223(f)

Long-term, Fixed Rate Financing for the Acquisition, and Refinance of Healthcare Properties



Churchill Stateside Group (CSG) and its wholly owned affiliates serve the multifamily and affordable housing, senior housing and healthcare, and renewable energy industries. CSG sponsors tax credit equity investment funds for institutional investors and provides a variety of construction and permanent financing solutions to developers.

The company's investor and developer clients benefit from an experienced staff, prominent and proactive senior leadership, and attractive debt and equity platforms. CSG has long-standing and successful investment relationships with numerous corporate investors, pension funds, and insurance companies. The company is an approved USDA Rural Development and HUD MAP and LEAN Lender. CSG pursues high quality lending and investment opportunities across the nation.

TERMS

Eligible Properties

Existing, licensed Assisted Living Facilities, Skilled Nursing, Intermediate Care Facilities, and Board & Care Homes at least three years old. Refinance first or second FHA Insured mortgage. Up to 25% beds/units can be unlicensed Independent Living.

Qualified Borrower

For-profit or non-profit single asset, single purpose entity.

Repair Amount

Repair amount must be less than two or more major systems or must be less than 15% of completed value.

Non-Recourse Guarantee

Non-recourse loan except for standard carve-out.

Interest Rate

Fixed rate subject to market conditions at the time of Rate Lock.

Term/Amortization

Up to 35 years. Fully amortizing for the loan term.

Prepayment

Negotiable; typically, a specified lock-out period then declining prepayment for 10 years.

Assumable

Fully assumable.

Loan Sizing Criteria

Loan amount shall be based on the lesser of the following:

	<i>For Profit</i>	<i>LTV Non Profit</i>	<i>LTV DSCT</i>
Assisted Living Existing	80%	85%	1.450
Assisted Living New construction	75%	80%	1.450
Skilled Nursing/Independent Living	80%	85%	1.450
<i>Loan to Cost = 90% of Replacement Cost</i>			

Escrows

Taxes, insurance, initial deposit to reserve for replacements, 20% of non-critical repairs and Mortgage Insurance Premium.

**MULTIFAMILY LENDING**

**RENEWABLE ENERGY**

**BOND UNDERWRITING**

**TAX CREDIT SYNDICATION**

**RESIDENTIAL HEALTHCARE FACILITIES**

Conventional, HUD/FHA, USDA RD 538 Lending, Tax Credit Equity, and Investment Capital.
www.CSGfirst.com