

# HUD Section 232

## Long-term, Fixed Rate Financing for New Construction, and Substantial Rehabilitation 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

Substantial Rehabilitation or New Construction of licensed Assisted Living Facilities, Skilled Nursing Homes, Intermediate Care Facilities, and Board and Care Homes. Up to 25% of the beds/units can be unlicensed, Independent Living.

### Qualified Borrower

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

### Repair Amount

For Substantial Rehabilitation, repair amount must be at least two major systems or greater than 15% of completed value.

### Non-Recourse Guarantee

Non-recourse loan except for standard carve-out.

### Interest Rate

Fixed for loan term; locked after Firm Commitment issuance, prior to construction.

### Term/Amortization

Up to 40-year permanent, fully amortizing loan plus construction period with interest only.

### Prepayment

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

### Assumable

Fully assumable, subject to HUD approval.

### Loan Sizing Criteria

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

	For Profit	LTV Non Profit	LTV DSCT
Assisted Living Existing	80%	85%	1.450
Assisted Living New construction	75%	80%	1.450
Skilled Nursing/Independent Living	80%	85%	1.450

*Loan to Cost = 90% of Replacement Cost*

**MULTIFAMILY LENDING**

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**RENEWABLE ENERGY**

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**BOND UNDERWRITING**

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**TAX CREDIT SYNDICATION**

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**RESIDENTIAL HEALTHCARE FACILITIES**

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