

HUD Section 223(f)

Long-term, Fixed Rate Financing for the Acquisition and Refinance of Multifamily 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 residential, multifamily apartment communities; market rate, mixed income, affordable.

Qualified Borrower

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

Repair Amount

Repair Amount is limited to:

- less than two major systems or
- \$15,315 (adjusted annually for inflation) times the high cost factor for the location.

Loan Amount

No minimum or maximum.

Non-recourse Guarantees

Non-recourse loan, except for standard carveouts.

Low Fixed Interest Rate

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

Term/Amorization

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

Assumable

Fully assumable, subject to HUD approval.

Loan Sizing Criteria

	LTV	DSCR	% of Acquisition Cost
Market Rate	85.0%	1.176	85%
Affordable with 10% rent advantage	87.0%	1.15	87%
90+ Rental Assistance	90.0%	1.11	90%

Refinance: Greater of 100% of refinance costs or 80% LTV. HUD Statutory Limits, adjusted for high cost factor.

Prepayment

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

Commercial Space

Limited to 25% of net rentable area and 20% of effective gross income.

Occupancy Requirement

85% or higher.

Third Party Reports

Appraisal, Phase I, CAN and other reports as needed. Market Study may be required if property is located in a declining area.

Mortgage Insurance Premium

- Upfront MIP dependent on affordability
- 0.25% of loan annually for 90%+ Affordable LIHTC, and/or 90%+ Section 8 properties.
- 0.25% of loan annually if GREEN.
- 0.35% of loan annually if 10%-89% of units are Section 8 or LIHTC.
- 0.60% of loan annually if market rate.

Cash Out: Allowable.

Secondary Financing: Allowable.



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.

CSGfirst.com

CONTACT US



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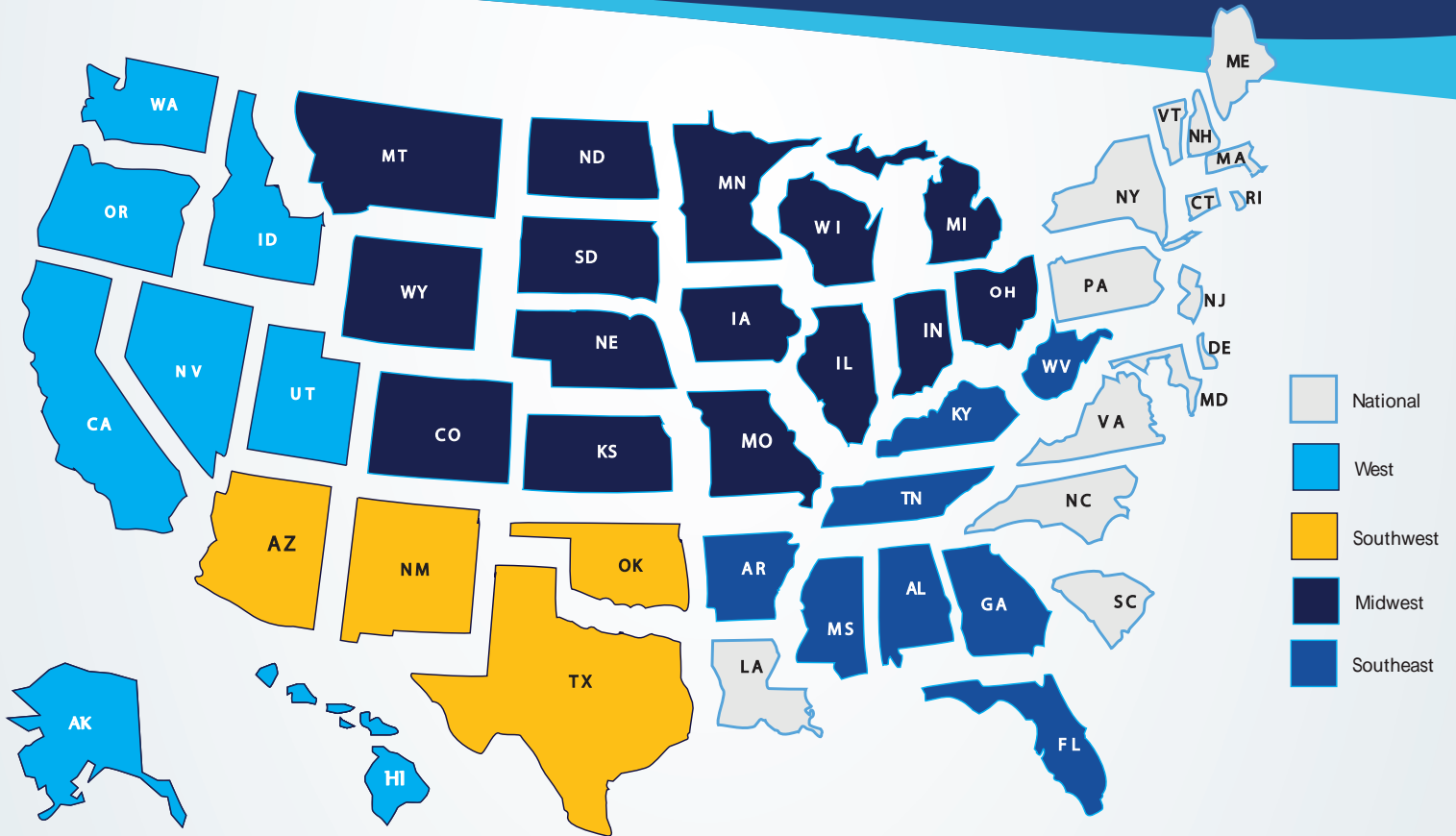
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Providing Experience & Integrity Since 2005



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