



TENANT PURCHASE: CO-OP

Loan Product	Acquisition	Construction to Permanent	Bridge
Purpose (Uses)	Acquisition funding	Rehabilitation or construction	Short-term financing with an identified takeout
Borrower Eligibility	For profit and non-profit developers		
Amount	\$21,000,000		
Geography	District of Columbia, Maryland, Virginia, Delaware, Pennsylvania, California		
Term	Up to 7 years	Up to 7 years	Up to 24 months (longer for LIHTC)
Rates Range	CFB Cost of Funds + Spread		
LTV	Raw Land - 50% Land Development - 60% Commercial/Multifamily - 80% (1-4 units) Improved Property - 80%		
LTC	Up to 85%		
Repayment	Monthly P&I	Interest only followed by monthly P&I	Monthly interest only, typically paid from Interest Reserve
Origination Fee	1% - 2%		
Other Fees	Settlement Costs and Due Diligence Fees Covered by Borrower		
Collateral	1st Lien		
Debt Service Coverage Ratio (DSCR)	1.20x at stabilization		
Affordability Requirements	At or below 80% of AMI		
Guarantee Requirements	Any owner with 20% or more ownership interest(s)		