

NEW CONSTRUCTION OR REHABILITATION

Multifamily Rental Housing

FHA 221(d)

ELIGIBLE PROPERTY TYPES

New Construction of Multifamily rental properties

Substantial Rehabilitation of Multifamily rental properties based on FHA's Rehabilitation Standards

ELIGIBLE BORROWERS

Single asset entity

MAXIMUM LOAN AMOUNT

New Construction

The lesser of:

- *1.11 debt service coverage,*
- *90% of replacement costs, or*
- *FHA's per unit mortgage limits*

Rehabilitation

The lesser of:

- *1.11 debt service coverage,*
- *90% of the eligible rehabilitation costs, including transaction costs,*
plus:
 - *90% of the property's "as is" value prior to rehabilitation*
- *FHA's per unit mortgage limits*

RATES

Fixed rate for the length of the mortgage

TERMS

Up to 40 years

PROGRAM FEATURES

Non-recourse, including the construction period

Fully assumable

Program can be used as credit enhancement for bond financing

PREPAYMENT CONDITIONS

Typically 2-year lockout with a declining penalty for years 3 through 10

No yield maintenance

CAPITALIZE ON THE ROCK

Call on us at

888.263.6800

*100 Mulberry Street, 8 GC4
Newark, NJ 07102*

www.pruhuntoonpaige.com



Prudential

PRUDENTIAL HUNTOON PAIGE