

ACQUISITION OR REFINANCE

Multifamily Rental Housing

FHA 223(f)

ELIGIBLE PROPERTY TYPES

Multifamily rental properties three years or older

ELIGIBLE BORROWERS

Single asset entity

MAXIMUM LOAN AMOUNT

Acquisition

The lesser of:

- 1.18 debt service coverage,
- 85% of loan-to-value,
- 85% of acquisition costs plus transaction costs, including repairs, or
- FHA's per unit mortgage limits

Refinance

The lesser of:

- 1.18 debt service coverage,
- 85% of loan-to-value (80% if equity takeout is desired),
- 100% of existing debt plus transaction costs, including repairs, or
- FHA's per unit mortgage limits

RATES

Fixed rate for the length of the mortgage

TERMS

Up to 35 years

PROGRAM FEATURES

Non-recourse

Fully assumable

Program can be used as credit enhancement for bond financing

PREPAYMENT CONDITIONS

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

No yield maintenance

SECONDARY FINANCING

Limited secondary financing is permitted

Some conditions may apply

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