

NEW CONSTRUCTION OR REHABILITATION *Seniors Housing / Healthcare*

FHA 232 - Non-Profit

ELIGIBLE PROPERTY TYPES

New Construction or Substantial Rehabilitation of:

- *Nursing Homes (skilled and intermediate care),*
- *Assisted Living Facilities,*
- *Board and Care Facilities, or*
- *Special-use facilities*

Substantial Rehabilitation is based on FHA's Rehabilitation Standards

ELIGIBLE BORROWERS

Single-asset entity - Eligible Non-Pro fits

PROGRAM FEATURES

Non-recourse, including the construction period

Fully assumable

Program can be used as credit enhancement for Bond Financing

Limited secondary financing permitted

RATES

Fixed rate for the length of the mortgage

TERMS

Up to 40 years. Interest only during construction, and fully amortizing thereafter.

PREPAYMENT CONDITIONS

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

No yield maintenance

MAXIMUM LOAN AMOUNT

New Construction

The lesser of:

- *1.05 debt service coverage*
- *95% loan-to-value, including major movable equipment, or*
- *100% of replacement costs on grants and secondary loans.*

Rehabilitation - Property Owned

The lesser of:

- *1.05 debt service coverage, or*
- *95% Loan-to-Value*
- *100% of rehabilitation costs plus the lesser of:*
 - *95% of the property's value prior to rehabilitation, or*
 - *100% of existing debt*

Rehabilitation - Property to be Acquired

- *95% of rehabilitation costs plus the lesser of:*
 - *95% of the property's value prior to rehabilitation, or*
 - *95% of the purchase price*

CAPITALIZE ON THE ROCK

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888.263.6800

Two Ravinia Drive, Suite 1400

Atlanta, GA 30346

www.pruhuntoonpaige.com



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