

# BRIDGE TO CONSTRUCTION LOAN

**Community Preservation Corporation's** acquisition and pre-development loan product allows CPC to meet the short-term pre-construction financing needs of multifamily rental property developers.

## PRODUCT HIGHLIGHTS

- Provides short term financing for costs prior to Construction Loan.
- Offers highly competitive loan offerings with combination of flexible features.

## AT A GLANCE

<b>Loan Amounts</b>	Up to \$6 million
<b>Market</b>	New York State
<b>Loan Terms</b>	12-24 months
<b>Loan Purpose</b>	Acquisition of land or buildings (vacant or occupied) to be developed/redeveloped. Funds can also be used to secure the property and prevent further deterioration of existing structures.
<b>Eligible Properties</b>	Multifamily rental housing with five or more residential units. Mixed-use properties eligible.
<b>Ineligible Properties</b>	Single family rental housing, for sale housing, and commercial and industrial properties.
<b>Minimum Occupancy</b>	None.
<b>Rate</b>	LIBOR + minimum 400-600 bps. Dependent on structure and terms.
<b>Amortization</b>	None. Interest only.
<b>Exit Fee</b>	1% origination fee, 1% exit fee. No exit fee if loan refinanced with a CPC loan.
<b>Maximum LTV</b>	60%, lesser of LTV/LTC. Dependent on structure and terms.
<b>Closing Conditions</b>	Appraisal, Developer's Pro Forma, Environmental and Zoning Analysis
<b>Credit</b>	Minimum FICO score of 650
<b>Guaranty</b>	Full recourse
<b>Security</b>	First Lien Position
<b>Requirement</b>	Interest reserves



The Community Preservation Corporation, in its sole discretion, may, at any time and without prior notice, terminate the loan program, amend or waive compliance with any terms, or reject any or all proposals for funding. Sept., 2019.

*At CPC, we tailor our financing solutions to each community we serve. Contact your local CPC Mortgage Officer to discuss our full suite of products and find the best capital solution for your next multifamily project.*

## **NEW YORK CONSTRUCTION LENDING:**

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For more information,  
visit us online:

**communityp.com**



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