

# BRIDGE LOAN PROGRAM

## BRIDGE to STABILIZATION LOAN PRODUCT

**Community Preservation Corporation** is one of a select group of Freddie Mac, Fannie Mae, and New York City and New York State Pension Fund Multifamily Seller/Service providers licensed to offer an array of permanent financing products. This bridge loan product allows CPC to meet the short-term financing needs of newly completed small multifamily rental properties that are not yet stabilized by providing senior-secured loans ranging up to \$8 million within the Northeast region.

### PRODUCT HIGHLIGHTS

#### Bridge to Stabilization

- Provides short term take outs of construction loans
- Finances during property's stabilization

#### Bridge to Perm

Secures bridge and permanent financing from one Lender

#### Flexible Financing

Permanent financing offers highly competitive loan offerings with combination of features not available anywhere else.

### BRIDGE LOAN PRODUCT AT A GLANCE

<b>Loan Amounts</b>	Up to \$8 million in New York State (NYS) and \$5 million outside NYS No cash out
<b>Market</b>	New York and New Jersey
<b>Loan Terms</b>	Up to 18 months, depending on anticipated take out.
<b>Loan Purpose</b>	Bridge funding after construction completion prior to stabilization and closing of the permanent loan
<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>	25%
<b>Rate</b>	LIBOR + minimum 600 bps, depending on structure and terms
<b>Amortization</b>	None, Interest reserve required up to loan term
<b>Exit Fee</b>	2% origination fee, 1% exit fee. No exit fee if bridge loan refinanced with a CPC loan
<b>Minimum DSCR</b>	1.25 at permanent, amortizing financing
<b>Maximum LTV</b>	70%, depending on structure and terms
<b>Closing Conditions</b>	Certificate of Occupancy, including Temporary Current 3rd party reports
<b>Credit</b>	Minimum FICO score of 650
<b>Guaranty</b>	Full recourse
<b>Security</b>	First Lien Position



**Community  
Preservation  
Corporation**

*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**



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. Jan., 2020.