

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

Loan Amounts	Up to \$8 million in New York State (NYS) and \$5 million outside NYS No cash out
Market	New York and New Jersey
Loan Terms	Up to 18 months, depending on anticipated take out.
Loan Purpose	Bridge funding after construction completion prior to stabilization and closing of the permanent loan
Eligible Properties	Multifamily rental housing with five or more residential units. Mixed-use properties eligible.
Ineligible Properties	Single family rental housing, for sale housing, and commercial and industrial properties.
Minimum Occupancy	25%
Rate	LIBOR + minimum 600 bps, depending on structure and terms
Amortization	None, Interest reserve required up to loan term
Exit Fee	2% origination fee, 1% exit fee. No exit fee if bridge loan refinanced with a CPC loan
Minimum DSCR	1.25 at permanent, amortizing financing
Maximum LTV	70%, depending on structure and terms
Closing Conditions	Certificate of Occupancy, including Temporary Current 3rd party reports
Credit	Minimum FICO score of 650
Guaranty	Full recourse
Security	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.

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For more information,
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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. April 2022.