

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

Loan Amounts	Up to \$6 million
Market	New York State
Loan Terms	12-24 months
Loan Purpose	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.
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	None.
Rate	LIBOR + minimum 400-600 bps. Dependent on structure and terms.
Amortization	None. Interest only.
Exit Fee	1% origination fee, 1% exit fee. No exit fee if loan refinanced with a CPC loan.
Maximum LTV	60%, lesser of LTV/LTC. Dependent on structure and terms.
Closing Conditions	Appraisal, Developer's Pro Forma, Environmental and Zoning Analysis
Credit	Minimum FICO score of 650
Guaranty	Full recourse
Security	First Lien Position
Requirement	Interest reserves



**Community
Preservation
Corporation**

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.

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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communityp.com



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