

FHA/HUD Section 221(d)(4) Multifamily Properties



Churchill Stateside Group (CSG) and its wholly owned affiliates serve the multifamily and affordable housing, senior housing and healthcare, and renewable energy industries. CSG sponsors tax credit equity investment funds for institutional investors and provides a variety of construction and permanent financing solutions to developers.

The company's investor and developer clients benefit from an experienced staff, prominent and proactive senior leadership, and attractive debt and equity platforms. CSG has long-standing and successful investment relationships with numerous corporate investors, pension funds, and insurance companies. The company is an approved USDA Rural Development and HUD MAP and LEAN Lender. CSG pursues high quality lending and investment opportunities across the nation.

TERMS

Eligible Properties

Market rate, mixed income, affordable and subsidized developments.

Qualified Borrower

For-profit or non-profit single asset, single purpose entity.

New Construction or Sub-Rehab

For Substantial Rehabilitation; Repair amount must be at least be

- More than two major systems or
- Greater than \$15,315 (adjusted for inflation) times the high cost factor.

Loan Amount

No minimum or maximum.

Non-recourse Guarantees

Non-recourse loan, except for standard carveouts.

Low Fixed Interest Rate

Fixed for loan term; locked after Firm Commitment issuance, prior to construction.

Term/Amorization

Up to 40-year permanent, fully amortizing loan plus construction period with interest only.

Assumable

Fully assumable.

Loan Sizing Criteria

	LTC(1)	DSCR
Market Rate	85.0%	1.176
Affordable with 10% rent advantage	87.0%	1.15
90+ Rental Assistance	90.0%	1.11

(1) Loan to Replacement Cost, For substantial rehabilitation; includes repairs plus the lesser of (a) "as is" value of property or (b) purchase price.

Prepayment

Negotiable; typically, a specified lock-out period then declining prepayment for 10 years.

Conversion

"Converts" to permanent financing after cost certification and Final Endorsement.

Commercial Space

Limited to 25% of net rentable area and 15% of Effective Gross Income.

Third Party Reports

Market Study, Appraisal, Phase I, Construction Cost and Architectural & Engineering Review of Plans and Specs. Other reports as needed.

Mortgage Insurance Premium

For upfront MIP, the applicable MIP for transaction type for each year of construction.

- 0.25% of loan annually for affordable 90%+, LIHTC and/or 90%+ Section 8 properties.
- 0.25% of loan annually if GREEN.
- 0.35% of loan annually if 10%-89% of units are Section 8 or LIHTC.
- 0.65% of loan annually if market rate.

Operating Reserve

3% of Loan Amount or 4 months of OERDS; whichever is greater.

Secondary Financing: Allowable.



MULTIFAMILY LENDING



RENEWABLE ENERGY



BOND UNDERWRITING



TAX CREDIT SYNDICATION



RESIDENTIAL HEALTHCARE FACILITIES

Conventional, HUD/FHA, USDA RD 538 Lending, Tax Credit Equity, and Investment Capital.

CSGfirst.com

CONTACT US



915 Chestnut Street,
Clearwater, FL 33756



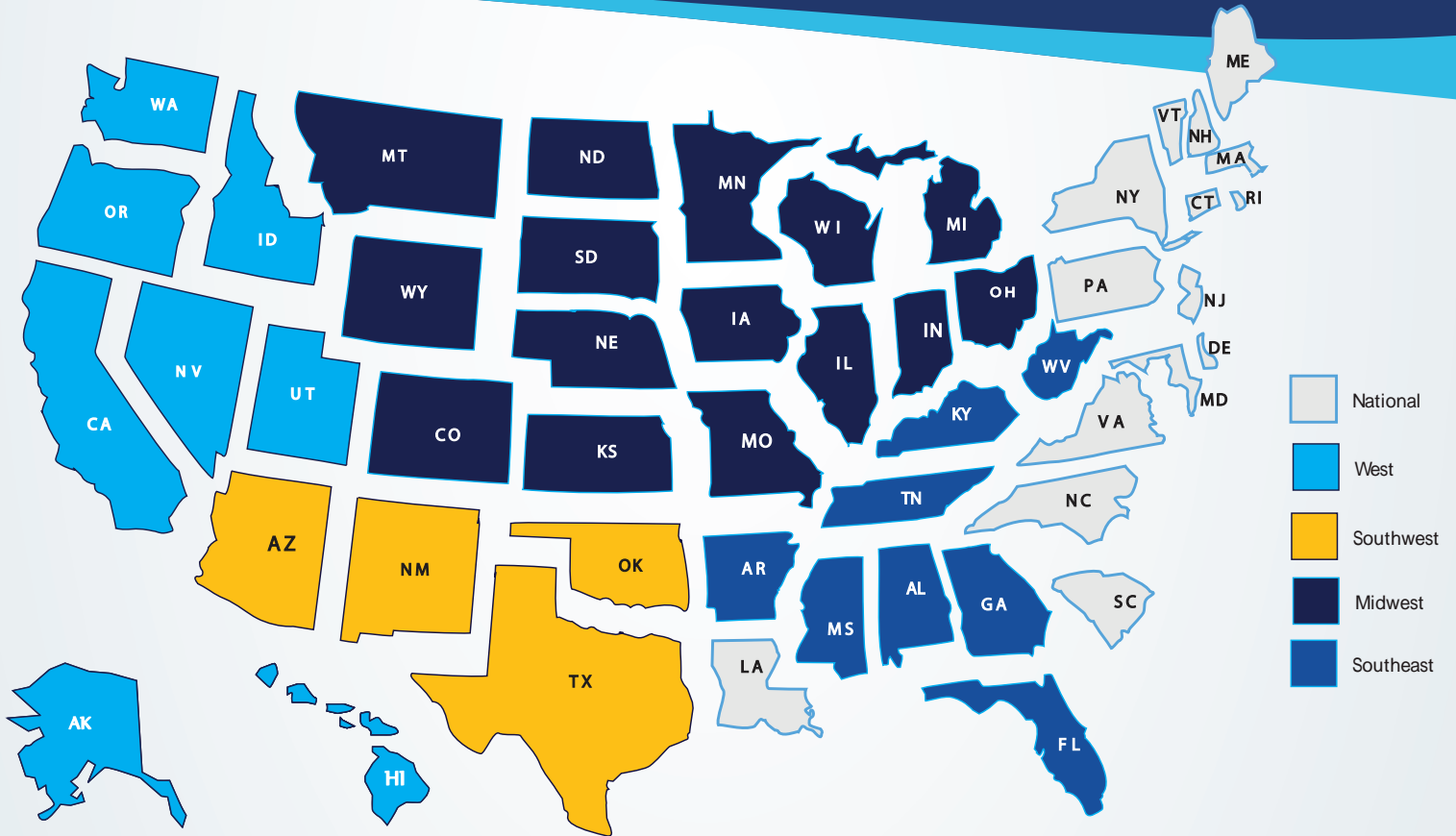
+1 727 461 2200



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Providing Experience & Integrity Since 2005



DANIEL DUDA

Senior Vice President,
National Director of Originations and Acquisitions

(e) dduda@csgfirst.com
(m) +1 727 415 9556

915 Chestnut Street, Clearwater, FL 33756



GUY SPIELER

President, Churchill Stateside Securities, LLC
West Regional Officer

(e) gspieler@cssecurities.com
(m) +1 312 788 2623

203 N. LaSalle Street, Suite 2100, Chicago, IL 60601



ALEX HOLVERSON, MSRE

Vice President,
Midwest Regional Officer

(e) aholverson@csgfirst.com
(m) +1 904 207 8086

203 N. LaSalle Street, Suite 2100, Chicago, IL 60601



BLAIR HENDERSON, CPA

Assistant Vice President,
Southwest Regional Officer

(e) bhenderson@csgfirst.com
(m) +1 727 223 6415

915 Chestnut Street, Clearwater, FL 33756



MICHAEL E. SPAIN, esq.

Vice President,
Southeast Regional Officer

(e) mspain@csgfirst.com
(m) +1 813 629 5721

915 Chestnut Street, Clearwater, FL 33756



ALLAN K. RUGG

Vice President,
FHA/HUD Multifamily and Healthcare Finance Officer

(e) arugg@csgfirst.com
(m) +1 240 462 7432

14611 Viburnum Drive, Dayton, Maryland 21036

Churchill Mortgage Investment LLC ("CMI") is a subsidiary of Churchill Stateside Group, LLC. CMI is an FHA MAP/LEAN and USDA Approved Lender. Churchill Stateside Securities, LLC (CSS) is an independent broker-dealer, registered with the U.S. Securities and Exchange Commission (SEC), a member of the Financial Industry Regulatory Authority, Inc. (FINRA), the Securities Investor Protection Corporation (SIPC), and MSRB registered. Check the background of Securities offered through Churchill Stateside Securities, LLC and your investment professional on FINRA's BrokerCheck: brokercheck.finra.org.