

Housing Partnership Fund

Product Offerings

	Enterprise Capital Loan	Predevelopment/ Source Loan	Real Estate Financing		Something else?
Product Type	Non-project specific	Project specific	Acquisition Loan	Flexcap Acquisition Loan	Ask us!
Sub-Products	1. Standard HPF Enterprise 2. Housing Equity Fund 3. Rise: Geographical Targeted Enterprise Loan	NA	NA	NA	HPF is creative!
Loan Amount	\$1-3 million	Up to \$3 million	Up to \$10 million	Up to \$25 million	Up to \$6 million
Use/Purpose	Non-project specific for use as acquisition/mezz/equity and other predevelopment and carry costs, other line of business costs approved on a case by case basis.	Preconstruction costs/ predevelopment costs. Provides significant liquidity prior to project's construction closing. Source of leverage for NMTC projects is LIHTC award or largest competitive development subsidy award.	Land and building acquisition as well as modest construction and rehabilitation costs.	Preservation of existing rental projects.	HPF has flexible capital. Run challenges or capital questions past us! All of our products are designed to meet member needs.
Targets for lower rate and longers terms	1. Rise: Targeted geographies please contact HPF 2. Either the majority of Board or CEO/ED are people of color	None		Targeted geographies: AL, DC, FL, GA, IL, IN, KY, LA, MD, MS, NY, NC, OH, PA, SC, TX, VA, WV	None
Interest Rates (subject to change)	4.5-5.5%	5.5%	5.5-6%	approx. 4.5%	5.5-6%
Loan Fees	1-1.5%		1%		1-1.5%



**HOUSING
PARTNERSHIP
FUND**

Social Mission.
Private Enterprise.

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Loan Term	4-8 years	Up to 4 years	Up to 3 years, with a rate adjustable up to 5	Up to 3 years	Flexible
Repayment Terms	Interest only monthly up until 12 months prior to maturity, loan starts to amortize in final year.	Interest only with principal due at earlier of close of construction loan or stated maturity date.			Interest only with principal due at stated maturity
Collateral	Typically unsecured, under secured or alternatively secured		Flexible LTV's up to 90% for land and 95% for preservation	Flexible LTV up to 95%, 1.15 DSC on first 80% of principal balance and 1.05 DSC on remaining 15%	Flexible
Recourse	Full to borrower				
Guarantee	Required based on corporate structure				
Third Party Legal	Paid by Borrower				
Underwriting Focus	Board, Management, Line of Business, Financial Strength/Asset base	Project feasibility and Sponsor's experience		Focused on planned take-out strategies and sponsor plan of repayment instead of commitments or HUD 223(f) proposed sizing requirements	Project feasibility and Sponsor's experience
Covenants	Standard financial		Standard financial plus DSCR		Standard financial
Prepayment Fee	None after 1st year				