



HEALTHCARE – ACQUISITION OR REFINANCE

CBRE FHA Lending provides direct access to FHA-insured Lean Seniors Healthcare loans. FHA offers competitive financing for the acquisition or refinance of healthcare properties that are at least three years old. Eligible properties include: intermediate care, board and care, residential care, assisted living, skilled nursing facility, independent living and limited adult day care.

PROGRAM FEATURES

- + Non-recourse
- + Fully assumable with Lender and FHA approval
- + May provide credit enhancement for tax-exempt housing bonds
- + Non-critical repairs and capital improvements can be funded
- + Prevailing wage requirements under the Davis-Bacon Act are not required
- + No equity take-out permitted

MAXIMUM LOAN LIMITATIONS

THE MAXIMUM LOAN WILL BE THE LESSER OF:

- + Debt Service Coverage: 1.45x
- + 80% of appraised value (85% for nonprofit borrower)
- + 100% of refinance costs
- + 85% of acquisition costs (90% for nonprofit borrower)

Rates	Fixed for the length of the mortgage; typically, Ginnie Mae
Loan Term	Fully amortizing up to 35 years. Interest only during the construction period
Payment Conditions	Negotiable; 0-1 year lockout followed by a declining percentage penalty, open after year 10; no yield maintenance or defeasance
Secondary Financing	Limited secondary financing is permitted; repayment subject to surplus cash; special conditions apply
Mortgage Insurance Premium	Market properties - .77% Green Certification - .25%