



HUD Section 232 Healthcare Facilities

*Long-term, Fixed Rate Financing for New Construction and
Substantial Rehabilitation of Healthcare Properties*

This term sheet is provided as an overview and does not include all requirements for this product type.

ELIGIBLE PROPERTIES	Substantial Rehabilitation or New Construction of licensed Assisted Living Facilities, Skilled Nursing Homes, Intermediate Care Facilities, and Board and Care Homes. Up to 25% of the beds/units can be unlicensed, Independent Living.																
QUALIFIED BORROWER	For-profit or non-profit single asset, single purpose entity.																
REPAIR AMOUNT	For Substantial Rehabilitation, repair amount must be at least <ul style="list-style-type: none"> (i) Two or more major systems or (ii) Greater than 15% of completed value. 																
LOAN AMOUNT	No minimum or maximum																
GUARANTEES	Nonrecourse loan except for standard carve-outs																
INTEREST RATE	Fixed for loan term; locked after Firm Commitment issuance, prior to construction.																
TERM / AMORTIZATION	Up to 40-year permanent, fully amortizing loan plus construction period with interest only.																
ASSUMABLE	Fully assumable, subject to HUD approval.																
PREPAYMENT	Negotiable; typically, a specified lock-out period then declining prepayment for 10 years.																
COMMERCIAL SPACE	Limited to 10% of gross square feet and 15% of gross income.																
LOAN SIZING	Loan amount shall be based on the lesser of the following:																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>For Profit LTV</th> <th>Non Profit LTV</th> <th>DSCR</th> </tr> </thead> <tbody> <tr> <td>Assisted Living Existing</td> <td style="text-align: center;">80%</td> <td style="text-align: center;">85%</td> <td style="text-align: center;">1.450</td> </tr> <tr> <td>Assisted Living New construction</td> <td style="text-align: center;">75%</td> <td style="text-align: center;">80%</td> <td style="text-align: center;">1.450</td> </tr> <tr> <td>Skilled Nursing/Independent Living</td> <td style="text-align: center;">80%</td> <td style="text-align: center;">85%</td> <td style="text-align: center;">1.450</td> </tr> </tbody> </table>		For Profit LTV	Non Profit LTV	DSCR	Assisted Living Existing	80%	85%	1.450	Assisted Living New construction	75%	80%	1.450	Skilled Nursing/Independent Living	80%	85%	1.450
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	Loan to Cost = 90% of Replacement Cost																
CASH OUT	Not Allowable.																
THIRD PARTY REPORTS	Appraisal/Market Study, Phase I, Architectural & Engineering and Cost Report. Other Reports as needed. Borrowers must pay for reports.																
SECONDARY FINANCING	Not Allowable																
DAVIS BACON ACT	Davis Bacon Wage Compliance is required during construction period.																
ESCROWS	Taxes, insurance, MIP, prorated debt service coverage escrow for Independent Living Working capital at 4% of mortgage amount Operating deficit – per market conditions Possible Short Term or Long Term Debt Service Reserve																
MORTGAGE INSURANCE PREMIUM	For upfront MIP, the applicable MIP for transaction type for each year of construction 0.45% of loan annually for affordable LIHTC properties 0.77% of loan annually if market rate																
HUD APPLICATION FEE	0.3% of loan amount, due at Initial Submission Stage for Two Stage processing or at Firm Application for Direct to Firm Processing. If no Firm Commitment is issued after Initial Submission, 50% of the fee may be refunded.																
INSPECTION FEE	0.5% of loan for new construction and 0.5% of all improvements for rehabilitation.																
FINANCE/PLACEMENT FEE	Up to 2.0%/1.5% of the loan amount; payable at closing.																



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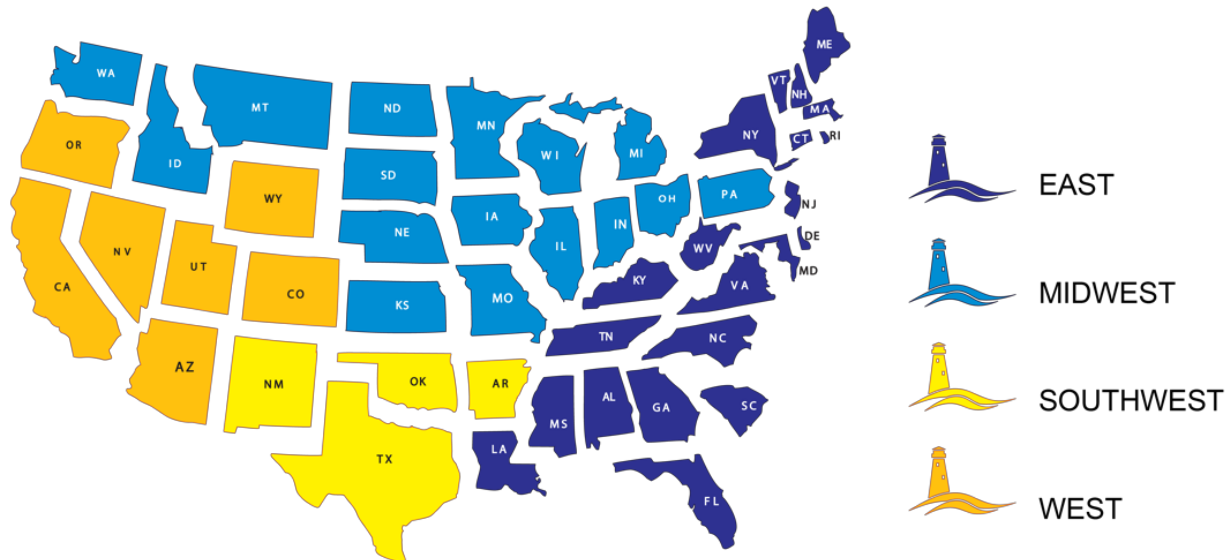
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Churchill Stateside Group (CSG) and its wholly owned affiliates serve the multifamily and affordable housing, senior housing and healthcare, and renewable energy industries. CSG sponsors tax credit equity investment funds for institutional investors 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.



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