

Affordable Multifamily Housing Construction Loans

Trimont Real Estate Capital NYC — representing Amalgamated Bank

Program overview

- Moderate and extensive rehabilitation, including energy efficiency retrofits and ground up construction
- Lend in conjunction with local, state and federal agencies that provide low-interest secondary loans for affordable housing
- **Loan Size:** \$3 million to \$20 million (including subsidies)
- **Property Type:** Affordable Multifamily — 4 units and up
- **Lending Area:** Five boroughs of NYC — Nassau, Suffolk, Westchester, Rockland and Orange Counties

Borrower profile

- **Entity:** For-profit or non-profit / single-purpose entity
- **Capacity:** Proven financial resources commensurate with project, and references
- **Operations:** Business operates within the locality of proposed project
- **Experience:** Comparable with similar property type, size and complexity with local market track record

Loan terms

- **Pricing:** Floating rate at 350-400 basis points over LIBOR — 5% floor
- **Debt Service Coverage Ratio:** Combined 1.15 when secondary permanent financing is present; 1.25 on bank portion of permanent loan (assumes 30-year, fixed-rate financing)
- **Term:** Up to 24 months
- **LTV:** 75% on bank portion of permanent loan
- **Commitment Fee:** 1% on construction loan amount — deposit required for third-party reports
- **Personal Guarantees:** Repayment, or a Letter of Credit of 10% of the construction amount, and Completion

For more information, please contact:

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