

# MULTIFAMILY RENTAL HOUSING – STREAMLINE REFINANCE

CBRE FHA Lending provides direct access to FHA-insured multifamily loans. FHA offers competitive financing terms on properties with existing FHA loans to restructure the debt, fund repairs or improvements, fund replacement reserve, or improve cash flow position through a reduced interest rate.

## PROGRAM FEATURES

- + Non-recourse
- + Fully assumable with lender and FHA approval
- + Fully expediated processing:
  - No appraisal
  - Limited environmental review
  - Modified financial review
  - Reduced application fee
  - Capital needs assessment required
  - No equity take-out, but surplus cash available to mortgagor

## MAXIMUM LOAN LIMITATIONS

### REFINANCE – THE MAXIMUM LOAN WILL BE THE LESSER OF:

- + Debt Service Coverage: 1.11x
- + Original principal balance of the existing FHA-insured mortgage
- + Unpaid principal balance of the existing FHA-insured mortgage plus financing fees, prepayment penalties, repairs, capital improvements, testing, removal or abatement of lead-based paint
- + No loan-to-value constraint

<b>Rates</b>	Fixed for the length of the mortgage; typically, GinnieMae	
<b>Loan Term</b>	Fully amortizing; not to exceed the original term	
<b>Payment Conditions</b>	Negotiable; 0-1 year lockout followed by a declining percentage penalty, open after year 10; no yield maintenance or defeasance	
<b>Secondary Financing</b>	Limited secondary financing is permitted; repayment subject to surplus cash; special conditions apply	
<b>Mortgage Insurance Premium</b>	Market properties	0.60%
	Affordable Properties	0.25% or 0.35%
	<b>Green Certification</b>	<b>0.25%</b>

Contact Information:  
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