

Uses	To purchase land and buildings planned for future development, preservation of affordability, or other redevelopment/reuse activities, for both residential and commercial development
Loan amount	Up to \$10,000,000
Loan term	Generally up to 36 months May be longer for significant redevelopment programs with local agencies as development partners
Interest rate	From 6.00%, dependent on lien position, loan term, and duration and complexity of the process to move the project to construction or other start point Payments are generally interest-only
Collateral/security	First or subordinate liens on the property being acquired LTV 85% maximum for undeveloped land LTV 95% maximum for operating properties
Repayment source	Construction or permanent financing, depending on project type and timeline
Fees	Application Fee - \$1,000 Origination Fee - 1.00% to 1.50% of loan amount
Third-party reports	Appraisal, Phase I/II environmental assessments, market study, capital needs assessment for operating property



Avenue CDC | Oak Arbor Townhomes

Avenue CDC used a \$5,415,000 acquisition from NC to purchase the 94-apartment property in Houston. Avenue CDC was already part owner, and purchased the property outright from the other partners to maintain long-term affordability.

“We found working with NeighborWorks Capital to be a refreshing experience. Because of their experience and flexibility, Avenue CDC had a smooth closing to purchase an affordable property from our development partners, giving Avenue greater control to keep the property affordable for a long time.” - Robert Fiederlein, Senior Director of Real Estate Development, Avenue CDC