

Uses	To purchase operating properties for creating new or preserving affordable apartments where fast action is required
Loan amount	Up to \$10,000,000
Loan term	36 to 60 months, 24-month draw period May be longer for significant redevelopment programs in conjunction with local agencies as development partners
Interest rate	From 6.00%, dependent on lien position, loan term, and complexity of the process to move projects to construction or other refinancing opportunities
Collateral/security	First or subordinate liens on the property being acquired Maximum LTV 85% for vacant properties Maximum LTV 95% for operating properties (amortizing payments)
Repayment source	Construction or permanent financing, depending on project type and timeline
Fees	Application Fee - \$1,000 Origination fee - 0.75% of loan amount Draw fee - 0.75% of draw amount
Draw process	Each acquisition request is analyzed by NC prior to approval, with funding generally within 15 to 30 days of request
Third-party reports	Appraisal, Phase I/II environmental assessments, market study, capital needs assessment for operating property



EBALDC | Strategic Acquisition Fund

EBALDC used NC's \$4.6 million line of credit as quick "mezzanine" financing to purchase Casa Grande, a 32-unit property in East Oakland. Part of EBALDC's Strategic Acquisition Fund, Casa Grande will be kept property affordable in the face of rapidly rising rents.

"We appreciate NeighborWorks Capital's willingness to take on a project, and the team's ability to underwrite and close the loan in a short time frame. We can't thank them enough for closing this project and for the other financing tools they have provided to EBALDC to help advance our mission." - Jason Vargas, Director of Real Estate Development, East Bay Asian Local Development Corporation