

VACANT PROPERTY LOAN TERM SHEET (UPDATED 3.1.24)

The following represent the New York City Acquisition Fund's general loan terms and conditions for vacant property acquisitions. Each Originating Lender (see contacts below) is delegated authority to set terms (other than loan pricing, maximum term and fees) for each Fund loan, which may vary from the terms outlined here.

Project Sponsors:	Non-profit and M/WBE Sponsors are eligible. Joint ventures including a majority-owned for-profit firm may apply, provided the non-profit, or M/WBE JV partner (as applicable) holds more than 50% ownership and a key decision-making role. All Sponsors should have successful track records in developing and operating affordable and/or supportive housing.
Loan Proceeds:	May be used for costs associated with the acquisition and predevelopment of vacant property for new construction of affordable and/or supportive multi-family rental housing in the 5 boroughs of New York City. A portion of loan proceeds will be withheld by the Fund to cover the borrower's monthly interest expense through the term of the loan.
Loan Amount:	Up to \$10,000,000 . Higher amounts available with approval by Fund.
Loan Term:	Up to 3 years, with up to two six-month extensions at the Fund's discretion.
Loan to Value:	Non-profit and M/WBE Sponsors: up to 130% LTV . Value is defined as the lesser of appraised value and the purchase price.
Collateral:	First position lien on the property.
Equity Requirement:	Non-profit and M/WBE Sponsors: <u>Minimum</u> 5% of the total acquisition and predevelopment budget, due at closing.
Pricing:	Variable rate pricing indexed to 30-day SOFR, subject to an all-in 5.5% floor.
Origination Fees:	1.5% - 2.5%.
Payment Guarantee:	25% guarantee for Non-profit and M/WBE Sponsors.
Takeout Financing:	At commitment the Fund requires soft written commitments for construction or permanent takeout financing from the NYC Department of Housing Preservation and Development (HPD), the NYC Housing Development Corporation (HDC), or other NYC or State sources, as applicable to the transaction.

PLEASE CONTACT ONE OF OUR ORIGINATING LENDERS TO DISCUSS YOUR PROJECT



Karuna Mehta
Phone: (914) 325-8960



Theresa Cassano
Phone: (212) 284-7121



Molly Anderson
Phone: (212) 502-7649



Arturo Suarez
Phone: (212) 455-9800