Multifamily Permanent Loans

Type	Acquisition, rehabilitation, refinance, permanent, and mini-perm loans on new construction or existing properties.
Term	Up to 30-year maturity/30-year amortization. Minimum loan term of three years.
Loan Fees	Typical range of .75%-1.00%, based on transaction structure and determined at loan application. $5,000 minimum loan fee. Fee is waived if refinancing an existing WCRA loan
Interest Rate	Fixed rate based upon U.S. treasuries of comparable maturities plus a minimum of 2.25%. Current rates are available upon request. An interest rate lock is available for a maximum period of two years from the date of loan commitment for a fee of .25% of the approved loan amount. The interest rate is set at the time of the election to lock at a rate equal to a minimum of 2.50% over the treasury rate (constant maturity). The election to lock may be exercised any time within 24 months from issuance of the commitment, but the rate lock will expire two years from the actual commitment date.
Security	First Deed of Trust. In some cases, WCRA will require additional security which may include partial or full guarantees from project sponsor(s) or other related parties.
Loan-to-Value	Maximum of 80% against appraised value, conditioned on debt service coverage requirement. Maximum of 90% including all hard debt.
Debt Service Coverage	A minimum of 1.10 on WCRA debt - 1.00 minimum on total hard debt.
Prepayment Penalty	No prepayment penalty for loans with a three-, five- or seven-year term. All other loan terms have a yield maintenance prepayment fee based on the remaining term of the loan.
Third Party Reports	WCRA ordered appraisal and environmental reports for underwriting. Reports ordered by an associated construction lender may be used if reliance is granted. A Property Condition Report will be required for certain loans.
Maximum Loan Amount	$10,000,000 maximum, no minimum; projects must include five or more residential units.
Rent Regulatory Agreements	Projects must be CRA-qualifying and affordability must be maintained for the life of the loan.

Information provided includes terms used by WCRA in underwriting a request for financing and should not be construed as a commitment to lend under these or any other terms or conditions. Fees and interest rates may be subject to change.

1200 5th Ave., Suite 1406, Seattle, WA 98101
(206) 292-2922
wcra.net