

FHA Section 221(d), 220, and 231

Information Requested for Preliminary Loan Analysis

Apartment New Construction/Substantial Rehabilitation

GENERAL PROPERTY INFORMATION:

- Project name
- Project location
- Description of project (type of construction, number of buildings, elevators, etc.)
- Amenities/Common areas
- Details on commercial space, if any
- Details on other sources of funding (tax credits, grants, etc.)
- Any third party reports that have been completed (market study, appraisal, phase I, etc.)

SITE:

- Evidence of site control (i.e. purchase contract)
- Best estimate of "as-is" land value
- If the land/structure is already owned, balance of existing debt
- If the land/structure is to be acquired, balance of the acquisition price

OPERATING PROFORMA:

- Unit mix including unit types with number of bedrooms/bathrooms, unit square footages, and current market rental rates
- Projected stabilized occupancy
- Breakout of ancillary income
- Breakout of commercial income, if any
- Detailed stabilized operating expenses at current market levels
- Section 8 contract, if applicable
- Three years of prior operating history, if any

CONSTRUCTION:

- Detailed hard cost budget, inclusive of costs related to site improvements, structures, contractor general conditions, contractor overhead, contractor fee, etc.
- Detailed soft cost budget, reflecting all soft costs required to build the project, including architect fees, tap/impact fees, permit costs, taxes during construction, etc.
- Anticipated construction period
- Projected unit absorption rate and estimate of operating deficit

DEVELOPMENT TEAM:

- Name of Borrower
- Name and experience of Sponsor
- Name and experience of the General Contractor, if available
- Name and experience of the Architect, if available
- Name and experience of the Management Agent, if available
- Details regarding any identities of interest that exist between the sponsor and other entities involved in the transaction (General Contractor, Management Agent, Commercial tenant, etc.)
- Real estate owned schedules for major principals

For additional information visit www.redcapitalgroup.com or contact:

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