



ARBOR

Growing Financial Partnerships



FHA
FINANCING

FHA 221(d)(4)

**Construction and Permanent Multifamily
Financing in One Loan Product**



A Perfect Match for New Construction and Substantial Rehabs

Arbor's FHA platform offers 40-year, fixed-rate non-recourse multifamily construction financing designed to give you more of what you need – like lower developer equity requirements and flexible pre-payment options.

FHA 221(d)(4) Program Benefits

Long Term, Non-Recourse

A 40-year fixed interest rate plus interest-only during the construction period.
Non-recourse means no personal guarantees*.

Lower Equity Requirements

Equity requirements start at 20% of eligible development costs, and decrease to 13% for affordable properties and 10% for projects with a 90% or greater rental assistance component.

One Loan = Saved Time and Money

One loan means one set of underwriting criteria, saving you time. You will also save money by only paying closing costs for one loan, not two. One loan also means there is no risk of having loan proceeds reduced if stabilized rents are less than proforma figures. Finally, one loan means one fixed interest rate for the full 40-year term. No balloons. No interest rate hikes. Ever.

Eligible Projects

- Maximum Loan Amount: None
- Market Rate, Affordable and Rental Assistance Properties
- New Construction, Rehabilitation and Adaptive Reuse Developments
- Tax-exempt bond structures on LIHTC deals

QUESTIONS?

**PLEASE CONTACT YOUR ARBOR REPRESENTATIVE
FOR SPECIFIC TERMS, CONDITIONS AND DETAILS.**

*With standard exceptions for fraud and misrepresentation.