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FHA 232/223(f) Seniors/Healthcare Acquisition or Refinance

Long-term fixed-rate financing with a maximum 35-year amortizing term, FHA's 232/223(f) program offers a competitive solution for Nursing Homes, Assisted Living Facilities, Intermediate Care Facilities, and Board & Care homes.

ELIGIBLE PROPERTIES	The facility must have been completed or substantially rehabilitated at least three (3) years prior to the date of the Firm Commitment application.
BORROWER	Single asset and single purpose entity, either for-profit or non-profit
RECOURSE	Fully non-recourse
LOAN AMOUNT	No limits
MAXIMUM MORTGAGE LIMIT	The lessor of: <ol style="list-style-type: none"> 80% LTV – (Up to 85% for non-profits. No cash out on healthcare products under FHA insured loans) 100% transaction costs (refinance); 85% transaction costs (acquisition) 1.45 DSCR
INTEREST RATE	Fixed rate determined by market conditions at the time of rate lock
AMORTIZATION & TERM	A maximum of 35 years fully amortizing, or 75% of the remaining economic life
MORTGAGE INSURANCE PREMIUM	1% payable at closing, 0.65% annually
ESCROWS	Escrows for taxes, insurance, and mortgage insurance premiums are required
REPLACEMENT RESERVES	Initial and monthly deposits required based on long-term physical needs
REPAIR ESCROW	Cash or letter of credit for 20% of the estimated cost of repairs
SECONDARY FINANCING	Permitted under certain conditions
PROFESSIONAL LIABILITY INSURANCE	<ul style="list-style-type: none"> Minimum \$1,000,000/\$3,000,000 coverage for operators/managers Waivers available in Tort Reform states
COMMERCIAL SPACE	Permitted up to 20% of net gross floor area (GFA) and 20% of gross project revenue (GFR)

For More Information Contact:

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