

Bellwether Enterprise Real Estate Capital, LLC ("BWE") provides developers with an efficient solution for construction and permanent financing for affordable housing properties through the direct purchase of unrated tax-exempt bonds. We invest in both, amortizing and interest-only, tax-exempt bonds where the proceeds are used to finance the construction, significant rehabilitation, acquisition or refinancing of affordable multifamily and senior housing. Our Tax-Exempt Bond Direct Purchase Program provides an efficient single source of capital, reducing the need for additional intermediaries in the process, with maximum proceeds and certainty of execution.

Benefits	<ul style="list-style-type: none"> • Single source of construction and permanent financing • Maximum loan proceeds • Certainty and speed of execution • Flexible underwriting • Bridge tax credit equity • Full-term, interest-only execution available
Property Type	<ul style="list-style-type: none"> • Affordable multifamily and senior housing financed with tax-exempt bonds • Section 8 Preservation • Acquisition / Rehabilitation • New Construction • Projects eligible for 501(c)(3) bonds
Loan Amount	\$10,000,000 minimum
Interest Rate Type	Floating rate during construction Fixed rate from completion/stabilization through maturity
Amortization	Typically 40 years (interest only available). 45 years available for select sponsors in strong markets.
Term	15-18 Years
Maximum LTV	Up to 90% "as stabilized"
Minimum DSCR	Up to 1.15x "as stabilized"
Rehab/Construction Period	Up to 36 months
Origination Fee	1.5% of loan amount
Application Fee	\$40,000 for third party reports and underwriting expenses
Servicing	BWE will service the loan during construction through the permanent phase, allowing for a single point of contact for the whole loan term
Loan Disbursement	Bond Proceeds are fully funded at closing, with the option for draw-down installments where permitted
Eligible Borrowers	Strong borrowers with demonstrated track record in owning and developing affordable housing including borrowers with 501(c)(3) bond eligible projects
Recourse	Unconditional guaranty of construction completion and stabilization. Non-recourse following stabilization, except for standard carve-outs for "bad acts" such as fraud and bankruptcy
Prepayment	Open at par during last twelve months of the Loan Term with yield maintenance and alternative prepayment options available
Rate Lock & Closing	<ul style="list-style-type: none"> • Early rate lock options available • Closing within 60-90 days following execution of loan application

For more information, please contact:
JIM GILLESPIE, EVP | 646.829.1157 | jim.gillespie@bwe.com
ILYA WEINSTEIN, VP | 917.444.5309 | ilya.weinstein@bwe.com