

IMPACT BRIDGE PROGRAM

Prudential's Impact Investments group and PGIM Real Estate are pleased to offer the Impact Bridge Program. This program provides expedited financing for the acquisition, refinance, or light repositioning of affordable housing properties.

Program Features

- Loan Size \$5 million - \$40 million
- Floating Rate
- Spread over 30-day LIBOR with LIBOR Floor
- Interest Only
- Non-recourse with standard carve-outs
- Close within 45-60 days
- Serviced in-house by PGIM RE asset resources
- Preference given to high impact transactions that add years of affordability, access to transit and employment markets, and/or provide on-site services

Maximum Loan Amount

- 1.15 DSCR based on in-place income and current interest rate
- 1.00 DSCR based on in-place income and maximum interest rate
- 85% loan-to-value/cost

Loan Term

- 6 months to 3 years with extension options

Eligible Transactions

Existing multifamily apartment properties with stable cash flow that will be converted to or preserved as affordable housing. Eligible deals include,

- Acquisitions requiring short escrow periods with long term permanent financing to be closed later
- Acquisitions or refinances of LIHTC properties approaching year 15 of compliance period that need loan to bridge period short term debt until re-syndication
- Refinancing of existing stabilized properties
- Construction take-outs
- Target markets are major MSAs and select secondary and tertiary markets

Renovation/Rehab

- Escrows funded at closing
- Future funding available for rehabilitation/renovation (determined on a deal-by-deal basis)

For additional information visit us at

pgimrealestate.com