

MULTIFAMILY COMMERCIAL REAL ESTATE

SIMPLIFIED

This wide-ranging property type covers all types residential real estate outside of single-family. The sector is sometimes referred to as multi-dwelling units. Like office buildings, multifamily properties are often divided into Class A, Class B, and Class C.

Apartment rental buildings, in particular, are split into multiple property types.

- **High-rise:** A building with nine or more floors and at least one elevator that usually has 100+ units.
- **Mid-rise:** A multistory (5 to 9 stories) building with an elevator, typically in an urban area. The property normally has between 30 and 110 units.
- **Garden-style:** A 1 to 4 story apartment development built in a garden-like setting in a suburban, rural, or urban location; buildings may or may not have elevators. These properties usually contain 500+ units.
- **Walk-up:** A 4 to 6 story building without an elevator.
- **Manufactured housing community:** A community in which the operator leases ground sites to owners of manufactured homes.
- **Special-purpose housing:** A multifamily property of any style that targets a particular population segment, including student housing, seniors housing, and subsidized (either low income or special need) housing.

Multifamily properties by default are investment properties and is usually underwritten as a non-recourse loans.

REQUIRED DOCUMENTS

- Brief Description of Loan Request
- Description of Subject Property
- Complete Sources and Uses of Funds
- Borrower's personal financial statement
- Property Operating Statement
- Borrower Resume (for all partners if applicable)
- Digital Photos of Subject Property
- Purchase Contract (if applicable)
- Copy of last appraisal (if available)
- Copy of most recent mortgage statement (for refinance)
- Purchase and Sale Agreement, if the loan is for a purchase
- Rent Roll (to include leasing concessions and scheduled tenant improvement)



If new construction, the following is also needed:

- Proposed Unit mix
- Feasibility/Market Study
- Property Renderings
- 3-Year Projections
- Construction Contract and Budget
- Purchase Sale Agreement for land if under contract or Land settlement statement
- Timeline of Completion

Call Pioneer Realty Capital at **682-518-9416**, and see why multiple options matter!

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