

# CENTURY

# ACQUISITION LOANS

Century provides site acquisition loans to nonprofit and for-profit developers at higher leverage and quicker closing times than other lenders. Acquisition loans are used to pay for the acquisition and closing costs of a development site, and are typically repaid by construction financing.

## Acquisition Loan Terms

**Purpose:** Loan will be used for site purchase and closing costs for the development of affordable homes.

**Structure:** Term loan with possible multifamily fundings.

**Loan Amount:** \$250,000 to \$15,000,000

**Term:** 6–24 months

**Pricing:** Variable, typically LIBOR plus 400–600 basis points. Loan fees include origination fees, legal documentation fees, and the costs of third party reports.

**Repayment:** Repaid through construction financing. Public agency funds may be used when available. Interest reserves may be funded from the loan proceeds, or be paid directly.

**Security & Collateral:** First Deed of Trust and Assignment of Rents. Full recourse to the development Sponsors.

**Loan-to-Value:** 80%–90%. Funds in excess of the acquisition and closing costs may be used for an interest reserve and predevelopment costs.



CENTURY HOUSING  
A NONPROFIT CORPORATION

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