

Multifamily Finance and Affordable Housing

Overview

Carlton Fields' multifamily finance and affordable housing team is experienced in all aspects of affordable and community development matters. We represent clients on all sides of affordable housing financing transactions. We have experience in assisting investors, developers, lenders, public housing authorities, and other stakeholders in negotiating and closing these complex finance transactions across the country.

Navigating the maze of regulations that govern affordable housing projects can be tough. The economic challenges of today's real estate and financial markets make it even harder. Our work includes FHA-insured and GSE mortgage programs, mixed-finance and RAD transactions, public-private partnerships, regulatory compliance, corporate governance and board issues, and the full complement of construction- and development-related services — environmental, land use, property dispositions, entitlement process, contracting, workouts and restructurings, and litigation when it is needed.

We also often serve as a key adviser for developing specialty finance investment programs, assisting clients with “rescue equity,” and advising clients on Fannie Mae and Freddie Mac preferred equity requirements. This breadth of experience fuels our insight into the real-world application of statutory and other requirements for government housing agencies, housing finance programs, and public-private alliances.

Our team has a century of collective experience in agency lending. Members of our team have held positions as officers within Fannie Mae's legal department; as general counsel of an agency lender; and as lawyers specializing in agency work in private practice. We have extensive hands-on experience in multifamily and affordable housing finance transactions, a deep understanding of the industry due to our current or prior representation of agency lending's top producers, and strong relationships with the agencies. We use that experience to find creative, efficient, and successful solutions for complicated transactions.

Our multidisciplinary team combines strong multifamily finance expertise with banking, real estate, tax, securities, construction, environmental, commercial finance, workouts and problem loan resolution, and litigation to provide comprehensive solutions for affordable housing and community development.

Our team handles a wide variety of transactions including those involving:

- Low-Income Housing Tax Credits (LIHTC)

- Tax-Exempt Loans
- HUD Section 8 Financing
- Preservation Rehabilitation Financing
- USDA Section 515
- Lease-Up Loans
- Bond Credit Enhancement/Other Affordability Components
- Green Advantage

Experience

- Closed a \$50 million loan under the Fannie Mae Delegated Underwriting and Servicing (DUS) product line. The loan required negotiating an intercreditor agreement with the mezzanine lender and is secured by a 409-unit multifamily property in Prince George's County, Maryland.
- Represented the borrower in a \$24 million loan under the Freddie Mac Optigo conventional product line. The loan was secured by a sprawling 192-unit student housing project located in Tennessee. The loan required a complex TIF agreement negotiation between the borrower, the city, and Freddie Mac, and analyzed the loan for preferred equity compliance.
- Represented the borrower in closing a four-deal loan portfolio with an aggregate amount of \$127 million under the Fannie Mae DUS product line. Each loan included mezzanine debt and required negotiating intercreditor agreements with the mezzanine lender. The loans are collectively secured by four multifamily properties located in Prince George's County, Maryland covering 921 units.
- Represented the borrower in closing a \$40 million loan under the Freddie Mac Optigo conventional product line. The loan was secured by a sprawling 373-unit multifamily garden-style property in Dallas, Texas.
- Represented the borrower in closing an \$8 million Freddie Mac conventional loan. The loan, which involved a complex tenant-in-common organizational structure, was a Florida amended and restated deal secured by an 80+ unit multifamily property in Duval County, Florida.
- Closed 18 loans in a two-month period totaling almost \$600 million across HUD's multifamily and health care programs. The projects were located in California, Colorado, Illinois, Louisiana, Nebraska, New York, Pennsylvania, Texas, Utah, and Washington.

- Represented a HUD lender on a \$128 million financing, which transformed a historic abandoned central city market into a 1 million-square-foot project that spanned two city blocks and included 90 affordable senior living units and 550 market-rate units in Washington, D.C.
- Represented a HUD lender on two new construction projects financed under the HUD LIHTC pilot program, with 4% tax-exempt bonds, in Nashville, Tennessee.
- Represented a HUD lender on a \$9 million rehabilitation of multifamily and mixed-use property, with financing that included 4% low-income tax credit tax-exempt bonds and funding from the low-income investment fund (LIIF), in Baltimore, Maryland.
- Represented a DUS lender on \$14 million supplemental and acquisition loans for an affordable multifamily property, owned by tenants in common, which contained title issues and pending lawsuits requiring resolution before closing in Boston, Massachusetts.
- Represented a DUS lender on a \$60 million refinance for a market rate multifamily property with controlled recognized environmental conditions and a complex borrower structure and which needed to be closed within 10 days from the application date, located in Chelsea, Massachusetts.
- Represented a DUS lender on the acquisition and assumption of a \$27 million CEMA loan secured by a multifamily property located in Brooklyn, New York.
- Represented an Optigo lender on a \$36 million SBL seven-deal portfolio for the refinance of multifamily apartments in Hudson County, New Jersey.
- Represented a DUS lender on an \$8 million acquisition loan for a rent-restricted multifamily property in Navarro County, Texas, involving the negotiation of a foreign guarantor opinion with Indian counsel, the negotiation of a subordination agreement with the FDIC concerning a land use restriction agreement, and the documentation of a rehabilitation reserve.

Our Team

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