


## UNDERSTANDING SENIOR LIVING FINANCING OPTIONS


Understanding capital financing in today’s senior living credit market is more important than ever. Lancaster Pollard has extensive experience helping for-profit and nonprofit senior living organizations attain low-cost, flexible funding solutions for their refinance, renovation, expansion, acquisition and new construction needs. As industry specialists, our banking professionals can identify and articulate our clients’ credit strengths and provide creative financing options that include government agency loan programs (Fannie Mae, HUD/FHA and USDA), our balance sheet lending and investing programs and taxable/tax-exempt bond financing.

The following summary of relevant financing options is cursory, so please contact your Lancaster Pollard professional to discuss which programs meet your organization’s needs given your goals, financial strength, and current market conditions.

Refinance	Purchase/Acquisition	New Construction or Substantial Renovation
Taxable Notes or Tax-Exempt Bonds <sup>1</sup> Fixed/Variable	Taxable Notes or Tax-Exempt Bonds <sup>1</sup> Fixed/Variable	Taxable Notes or Tax-Exempt Bonds <sup>1</sup> Fixed/Variable
HUD/FHA Sec. 232/223(f) LEAN Fixed; TEB	HUD/FHA Sec. 232/223(f) LEAN Fixed; TEB	HUD/FHA Sec. 232 Fixed; TEB
USDA Guaranteed Loan Programs Fixed/Variable (may require new money)	USDA Guaranteed Loan Programs Fixed/Variable (may require new money)	USDA Guaranteed Loan Programs Fixed/Variable
HUD/FHA Sec. 223(a)(7) (existing FHA mortgage only) Fixed; TEB	Fannie Mae Immediate Funding Fixed/Variable	Fannie Mae Funded or Unfunded (Permanent Take-Out) Fixed
Fannie Mae Bond Credit Enhancement Fixed; TEB	Fannie Mae Bond Credit Enhancement Fixed; TEB	Fannie Mae Bond Credit Enhancement Fixed; TEB
Fannie Mae Immediate Funding Fixed/Variable	Lancaster Pollard Propero™ Equity Fund	Lancaster Pollard Propero Equity™ Fund
Lancaster Pollard Balance Sheet Lending Programs	Lancaster Pollard Balance Sheet Lending Programs	

**KEY:**

 Rural or Urban Location

 Rural Location Only

Fixed= fixed interest rate  
Variable= variable interest rate  
TEB=ability to issue tax-exempt bonds

<sup>1</sup> Bonds and notes may be rated or non-rated. Commercial enhancement may be available.