

HUD 223(f) Refinance — Condensed Checklist

Market-rate multifamily refinance/acquisition of stabilized assets

Program fit

- Property generally 3+ years old and stabilized (often 90%+ occupancy for 6+ months).
- Repairs must remain limited/non-structural under HUD thresholds; SPE borrower and sponsor eligibility required.

Pre-underwrite and team setup

- Run DSCR/LTV/unit-limit sizing tests, estimate MIP/fees/escrows, compare to agency/conventional alternatives.
- Engage experienced MAP lender + HUD counsel early; timeline usually slower but offers long amortizing non-recourse debt.

Third-party + firm app package

- Required reports: appraisal, PCNA, environmental package (and Phase II if triggered), plus additional HUD-required reviews.
- Provide full property ops package (T-12, rent rolls, leases, contracts, taxes, utilities, insurance, title/survey/zoning).

Close execution focus

- Respond quickly to HUD underwriting questions and condition list; re-size if needed.
- Manage GNMA rate-lock timing/deposit, then clear title/entity/legal/regulatory docs and escrow requirements for closing.