

Eligible Property Types

1-4 Family Investor Properties

1-4 Family Investor Properties: SFR, TH, Row House, Duplex, Triplex, 4plex, residential condos (warrantable & non-warrantable)

Small Balance Commercial Properties

Tier I

Multi-Family; Must have 5 or more residential units.

Mixed-Use (MU) Primary Residential - More than 50% of gross income must be generated by the residential space.

Note: borrower can live in one of the units if the property has at least 7 units

Tier II

Mixed-Use (MU) Primary Commercial - more than 50% of gross rental income generated by the commercial space. The Mixed-Use property tier may increase depending on the use of the commercial space.

Note: borrower can live in one of the units if the property has at least 7 units

Automotive

Office (May include a medical office with no surgical procedures component)

Commercial Condo (must be owner occupied and have no residential units in building)

Light Industrial (No heavy/dirty manufacturing) – no more than 25K Sqr ft

Retail/Wholesale Store/Strip Center

Mobile Home Parks (No park owned trailers or their income will be included in value)

Warehouse/Self-Storage Facility (traditional self-storage only with no credit to outside storage income)

Automotive Standalone – NO PITS

Planned Unit Development (PUDs)

Restaurants/Bars – must be in business for 5 years

Daycares

Ineligible Property Types

Ineligible Property Types marked with an asterisk (*) are allowed as 3rd party tenants in a MU Tier II when the income generated is $\leq 40\%$ of the total property cash flow

Assisted Living

Adult Entertainment*

Campground

Car Wash

Churches*/Religious Organizations*/Funeral Homes

Construction (New or significant renovation)

Cooperative Ownership

Education*

Gambling* - SHF does not lend on properties occupied by gambling businesses.

Gas Stations

Golf Course

Gun Shops/Ranges*

Health Care (No nursing homes, surgical offices or hospitals) (Medical office is acceptable)

Hospitality (Flagged/Unflagged)/Bed & Breakfast)

Industrial (heavy/dirty manufacturing)

Land

Leasehold Mortgages

Marinas

Single Rooming House (SRO)

Mobile/modular homes not on permanent foundations and/or not subject to real estate taxes

Traditional Student Housing (may be eligible in some cases as Multi-Family; rent must be per unit rather than per bed, leases must be annual)

Special Purpose