Greener, healthier housing for seniors in a Section 8 property

**Property:** Noble Tower | Oakland, CA  
**Lender:** Wells Fargo  
**Borrower:** The Related Companies  
**Financing:** MBS as Tax-Exempt Bond Collateral (M.TEB) with 4% LIHTC, Green Rewards, Healthy Housing Rewards™

<table>
<thead>
<tr>
<th>Year built</th>
<th>Units</th>
<th>Loan amount</th>
<th>Estimated annual utility savings</th>
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<tbody>
<tr>
<td>1982</td>
<td>195</td>
<td>$74M</td>
<td>$60K</td>
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**The challenge**

Noble Tower, an age-restricted (62+) property along Lake Merritt in Oakland, CA, needed renovations to improve its functionality and aesthetics. The borrower also hoped to enhance the Section 8 property’s sustainability and provide a healthier environment for residents.

**The solution**

Fannie Mae and DUS® lender Wells Fargo provided $74 million in financing for the acquisition and extensive renovation. The borrower took advantage of three Fannie Mae products: Green Rewards, Healthy Housing Rewards, and M.TEB. Noble Tower was eligible for Green Rewards by electing to make significant energy and water efficiency improvements. The property is implementing health-promoting design elements to achieve the Fitwel® Certification under the Healthy Housing Rewards Healthy Design program.

**Impact and benefits**

By leveraging Fannie Mae’s Green Bond Framework, the California Housing Finance Agency was able to issue a $74 million green M.TEB, backed by the mortgage loan on Noble Tower. The Green Bond designation attracts environmentally conscious capital markets investors.

For more information about our Green Financing options, contact your DUS lender or visit fanniemae.com/mfgreen.

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