

## A Case Study in SARM Execution

# Indigo at 12 West

### The property

Indigo at 12 West is a Class A, 23-story mixed-use tower located in the West End of Portland, OR, where the Pearl District meets the Central Business District. The building features ground-floor retail, four floors of office space, and 17 floors of multifamily residences, capped by rooftop amenities. Residents enjoy a 100 Walk Score and 96 Transit Score with immediate access to restaurants, breweries, bars, shops, and nearby employment centers. PGIM — a DUS® lender — tailored a SARM loan to meet the needs of its borrower in today's market.

For PGIM, SARM provided the right balance of flexibility and creative financing, reinforcing Fannie Mae's commitment to partner with lenders to structure solutions that work.

### The financing

Fannie Mae identified Indigo as a strong SARM fit and worked with PGIM to refine the terms and execution. The result: variable-rate flexibility, a competitive win, and a clear example of our partner-first approach.

The deal highlights how SARM delivers DUS-level certainty with market-smart flexibility — variable rates today, the option to convert to fixed quickly, and borrower-friendly prepay choices when conditions change.

#### Location

Portland, OR — West End (CBD/Pearl District)

#### DUS lender

PGIM

#### Financing

SARM (Structured Adjustable-Rate Mortgage)

#### Property type

23-story Class A mixed-use (retail, office, multifamily)

#### Sustainability

LEED® Platinum; 10,000-square foot green roof; 500,000-gallon rainwater cistern; solar panels; electric vehicle charging

#### Office tenant

ZGF Architects LLP (occupies all four office floors)

#### Mobility

Walk Score 100 | Transit Score 96

#### Deal highlight

SARM proceeds matched fixed-rate proceeds

## A flexible, market-smart execution

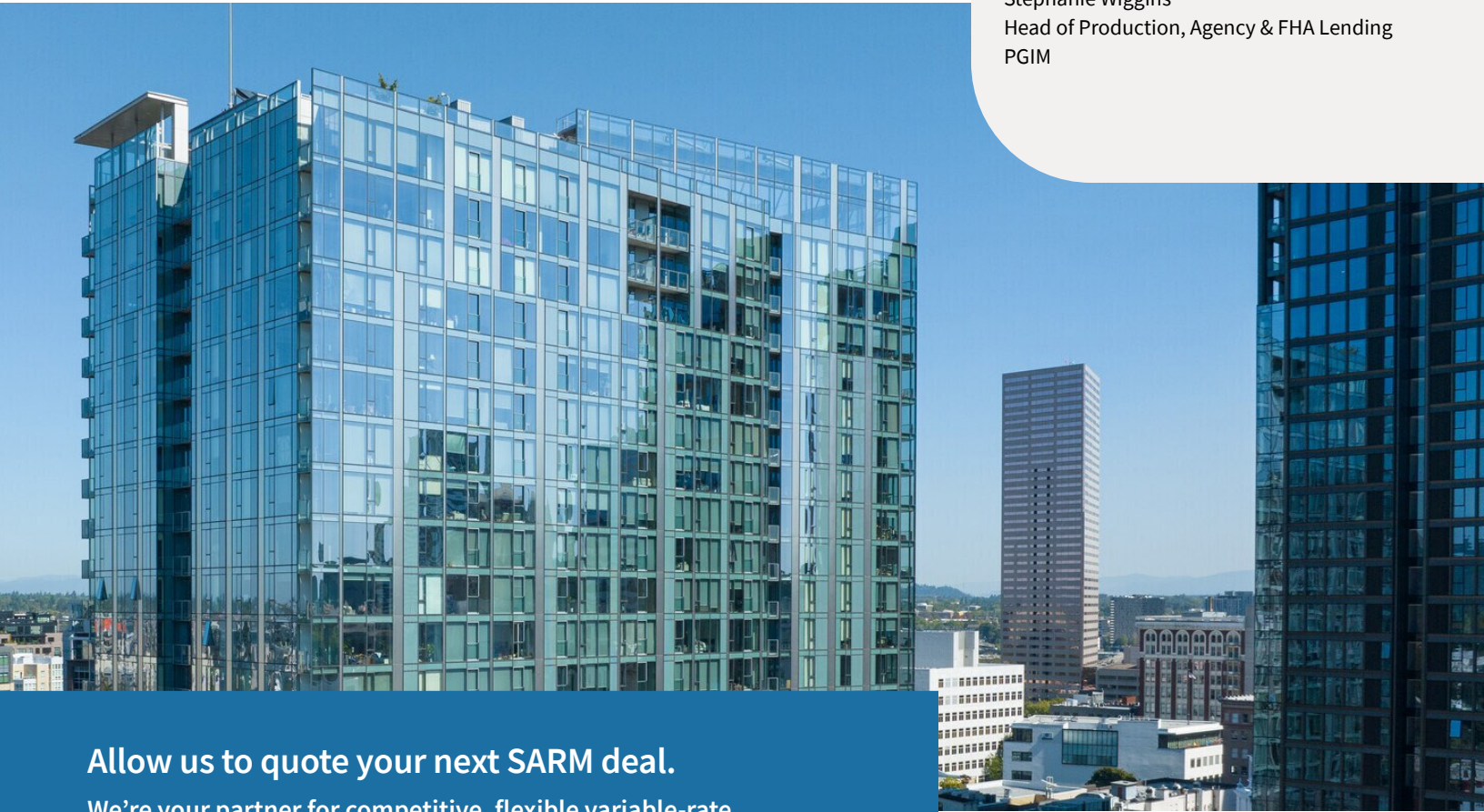
SARM is a preferred option in periods of rate volatility because it gives borrowers room to maneuver — today and later.

### Key advantages include:

- Competitive variable interest rates.
- Convertible to fixed rate with minimal re-underwriting — often in as little as a week.
- Lower transaction costs when converting to fixed rate.
- Flexible prepayment after the lockout period.
- Non-recourse financing (with customary carve-outs).
- Assumability subject to approval.

"The success of this transaction speaks volumes to the ability of PGIM and our partners at Fannie Mae to adapt in an ever-changing competitive environment, where putting the needs of the client first has never been more important."

Stephanie Wiggins  
Head of Production, Agency & FHA Lending  
PGIM



Allow us to quote your next SARM deal.

We're your partner for competitive, flexible variable-rate financing — backed by the power of DUS.