



Fannie Mae®



Fannie Mae Multifamily

Seniors Housing:

Financing Solutions for Unique Transactions

fanniemae.com/multifamily

We Are Committed to Seniors Housing

Fannie Mae's leadership in the Seniors Housing market spans more than two decades and has long been recognized in the multifamily industry. Our commitment to this multifaceted and ever-changing business is no accident. At Fannie Mae, we understand that Seniors Housing serves a critical need for our country's aging population. That's why we have financed over \$20 billion of Seniors Housing since 2008, with a book of business of \$15.6 billion.

Seniors Housing by the Numbers

22

years in business

\$15.6B

book of business

\$21B+

production to date

Whether you're looking to finance Seniors Housing properties offering Independent Living, Assisted Living, Alzheimer's/Dementia Care, or any combination of the three, Fannie Mae's Seniors Housing team can help you creatively structure loans to meet your needs. We also finance Continuing Care Retirement Communities and some facilities with Skilled Nursing.

We Have Broad Eligibility Criteria

Fannie Mae finances existing, stabilized Seniors Housing properties with the following features:

Term	5 to 30 years
Amortization	Up to 30 years
Interest Rate	Fixed- and variable-rate
Maximum LTV	75% (80% for fixed-rate tax-exempt bonds)
Interest-only	Available upon request
Rate Lock	30- to 180-day commitments; Streamlined Rate Lock available

Note: stand-alone buildings with 100% Skilled Nursing units and facilities that are not fully outfitted with sprinkler systems are not eligible for Fannie Mae financing.

Because Seniors Housing transactions are complex, it's important that we work with Lenders who are experienced in financing Seniors Housing and approved by Fannie Mae. Our financing is targeted to Sponsors and Operators with expertise in the Seniors Housing sector with strong financial capabilities.

Fannie Mae's Competitive Advantage

Our multifamily business is executed through the Delegated Underwriting and Servicing (DUS®) Lender network. DUS is the only proven risk-sharing model in the multifamily market, and has the longest track record of success. Our DUS Lenders are pre-approved and given the authority to underwrite and service loans that meet our standards.

You can rely on Fannie Mae Multifamily for:

- Speed and certainty of execution, faster decisions, and quicker loan closings
- Creative deal structuring, including loan terms of up to 30 years, flexible yield maintenance, and reduced prepayment periods
- Structured Transactions executions, which provide the most flexibility in managing your Seniors Housing loan portfolio
- Green Financing, to give you better pricing and higher loan proceeds while making smarter, greener investments
- Expertise and dedicated production, credit, legal, and asset management teams to handle unique transactions
- Life-of-loan servicing, providing seamless post-closing activities without other master or special servicers



Seniors Housing Structured Transactions Are Unique to Fannie Mae

Fannie Mae's structured finance products are flexible, powerful financing tools that allow Borrowers to manage debt across their Seniors Housing portfolios. Credit Facilities and Bulk Deliveries offer a combination of variable- and fixed-rate debt with laddered maturities and flexible post-closing features, so Borrowers can sell, acquire, and rehab properties as needed.

No one else in the marketplace can offer this unique financing solution that allows you to:

- **Leverage strong assets to lock in desirable terms for your entire portfolio.** Our Credit Facilities are cross-collateralized, so you can use your best-performing assets to access attractive financing for your entire book.
- **Combine fixed- and floating-rate debt to optimize your debt strategy.** Mix and match interest rate types and loan terms without having to tie debt to a specific property.
- **Buy and sell assets on your schedule.** Grow your portfolio by adding new assets over time, and easily release assets from the facility when you choose, with our flexible MBS.
- **Hold on to today's low rates and avoid having to prepay just because you sell.** Both Credit Facilities and Bulk Deliveries let you substitute properties easily, and even stagger substitutions if that's what your strategy requires.
- **Manage your expenses without hidden costs.** Never be forced to rebalance your portfolio by prepaying debt — and, unlike our competitors, we never charge an unused capacity fee.



Structured by the Numbers

22

years in business

\$6.7B

structured seniors
business



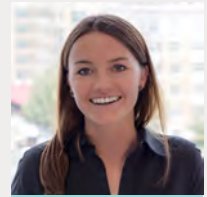
We Can Help You Accomplish Your Business Goals



Roosevelt Davis



Cierra Strickland



Kate McCormick

For over 30 years, Fannie Mae Multifamily has served the secondary mortgage market as a reliable source of mortgage capital in every market, every day. We provide liquidity, stability, and affordability to the multifamily market in a disciplined fashion, while maintaining our credit standards and minimizing losses.

Whatever your business goals are, our dedicated Seniors team can help. We'll listen to your business plan and develop a solution to meet your needs – and we'll stay with you as your strategy evolves. Our seasoned team of real estate professionals has expertise that goes beyond Seniors Housing and structured finance. The team is familiar with the full breadth of Fannie Mae Multifamily products and executions.

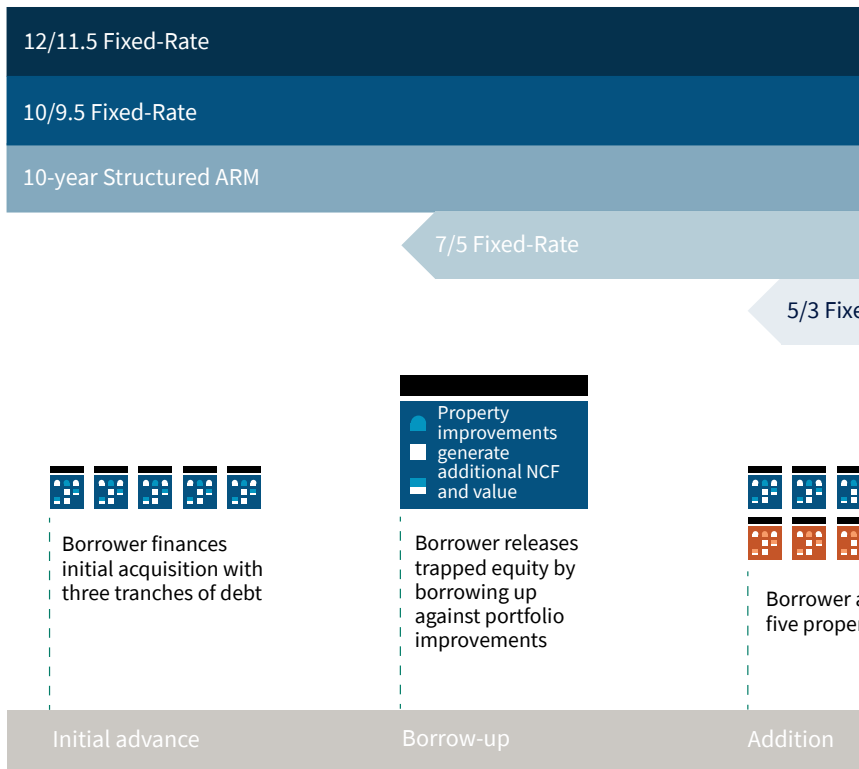
Contact us today:
mf_seniorshousing@fanniemae.com

Anatomy of a Deal

Opportunity

A large Seniors Housing Borrower has partnered with an experienced operator to acquire a pool of Seniors Housing communities with varying acuties in several states. The initial acquisition is a portfolio of 10 properties valued at \$250 million and they intend to grow the partnership to \$750 million over 3 years.

Solution

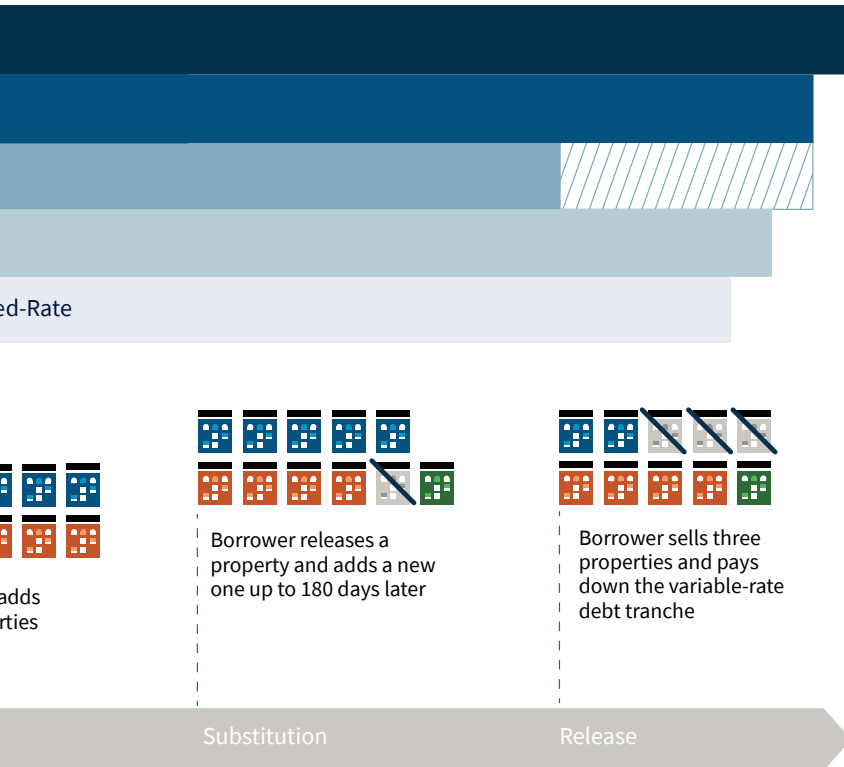


Result

Because we matched the Credit Facility structure and features to the Borrower's strategy, they mitigated their exposure to interest rate risk and realized huge savings over the term of the facility.

Strategy

The Borrower expects to hold the majority of the assets for 7+ years, but needs the flexibility to sell certain assets in the first 36 months. Ideally, the Borrower expects to seek additional financing when NOI improvements are realized.



The Fannie Mae Advantage

- No maximum facility amount
- No unused capacity fee
- No rebalancing
- No penalty fees for long-term debt

We Understand the Need for Expansions and Conversions

With changing needs in the Seniors Housing marketplace, for flexibility is important when it comes to expanding or converting your existing property to accommodate additional units and changes in acuity. Fannie Mae's dedicated Asset Management team can work with you to modify your loan or Credit Facility seamlessly.

And, streamlining deal closing is easy when you combine Fannie Mae's delegation with our Seniors Housing Lenders and the flexibility of our customized loan documents.




Our Borrowers Value Doing Business with Fannie Mae



Brookdale owns and operates a large number of senior living communities across the entire spectrum of product types in almost every state. We believe that Fannie Mae's structured Credit Facility offers significant advantages in terms of flexibility and simplicity. We appreciate being able to have a single MCFA that applies consistently to a large pool of assets while making provisions for asset substitutions and additions, loan value reallocations, physical redevelopment, and borrow-ups.

—GEORGE HICKS,
Brookdale Senior Living

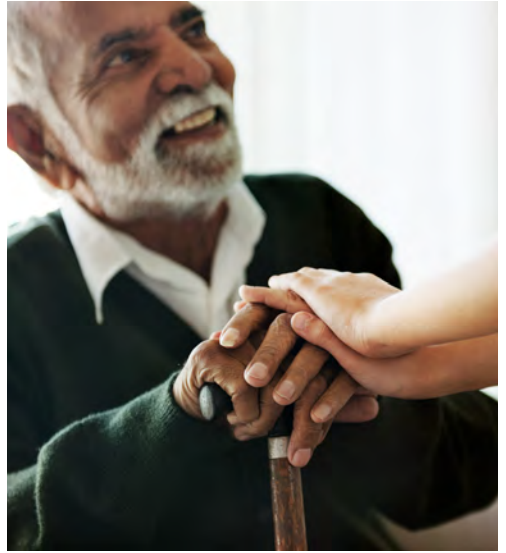




For the last decade, Fannie Mae has worked side by side with Capital Senior Living to help us achieve our strategic goals. The outstanding team at Fannie Mae has in-depth knowledge of the seniors housing industry, a track record of reliable execution, and goes above and beyond to address our needs whether through acquisition financing, portfolio refinancing, or supplemental loans. Fannie Mae is an important relationship for Capital Senior Living and a true financial partner."

—LARRY COHEN,
Capital Senior Living









Our Securitization Platform is the Best in the Industry – and That Matters to Borrowers

Only Fannie Mae offers customized loan and prepayment terms, blending fixed- and variable-rate financing. Our DUS[®] model allows us to offer any loan size, fixed or variable rates, terms from 5 to 30 years, flexible yield maintenance, and customized prepayment periods through our DUS MBS. MBS backed by structured transactions have the added benefit of being partially pre-payable.

Our life-of-loan servicing relationship means that there is no third-party master servicer and no B-piece buyer. Fannie Mae services the loans with a comprehensive team that covers all facets and phases of the loan, so post-closing activities are seamless.



Contact us



fanniemae.com/multifamily/seniors-housing



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