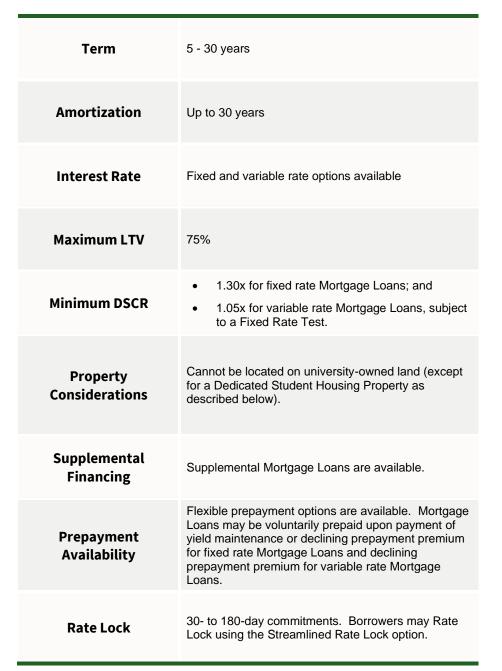


Student Housing

Fannie Mae Multifamily provides financing options for Student Housing Properties where 40% or more of the units are leased to undergraduate or graduate students.





Benefits

- Customized solutions
- Competitive pricing
- Certainty of execution
- Speed in processing and underwriting

Eligibility

- Existing, stabilized Properties that cater to a student tenant base because of design, tenancy, or location
- Strong operators with proven records of accomplishment in student housing
- Properties can be rented on a per-unit or per-bed basis

For More Information

Contact a Fannie Mae representative or visit the Multifamily Business Portal for details.

multifamily.fanniemae.com











Accrual	30/360 and Actual/360
Recourse	Non-recourse execution with standard recourse carve-outs required for "bad acts" such as fraud and bankruptcy.
Escrows	Replacement Reserve, tax, and insurance escrows are typically required.
Third-Party Reports	Standard third-party reports required, including Appraisal, Phase I Environmental Site Assessment, and Property Condition Assessment.
Assumption	Mortgage Loans are typically assumable, subject to review and approval of the new borrower's financial capacity and experience.
Dedicated Student Housing Properties	 Dedicated Student Housing Properties (i.e., 80% or more units leased to undergraduate or graduate students) require additional underwriting documentation. In addition, a Dedicated Student Housing Property must: be near a campus with at least 10,000 full time student enrollment; be within 2 miles of a campus boundary line or on a college/university-owned transportation line; have operated for at least 1 full school year (i.e., August/September through April/May), and be in its 2nd full year of operations; and At least 80% of all leases have 12 month lease terms with parental guaranties or be leased by students having the financial ability to pay for the required rent (whether through employment or other documented financial means). A Dedicated Student Housing Property may be located on university-owned land if the Key Principal has had a minimum of 5 years of Dedicated Student Housing experience, and operates at least one other Dedicated Student Housing Property located on college- or university-owned land.





