



# Fannie Mae Seniors Housing

## Financing for Independent Living (IL), Assisted Living (AL), and Alzheimer's/Dementia Care (ALZ) Properties

<b>Eligibility</b>	<ul style="list-style-type: none"> <li>Existing, stabilized, purpose-built Seniors Housing Properties.</li> <li>Sponsors and Operators experienced in the Seniors Housing industry.</li> </ul>
<b>Term</b>	5 – 30 years.
<b>Amortization</b>	Up to 30 years.
<b>Interest Rate</b>	Fixed- and variable-rate options available.
<b>Leverage</b>	<b>Max. 75% LTV</b> (Max. 80% LTV for fixed-rate tax-exempt bonds).
<b>Minimum DSCR</b>	<ul style="list-style-type: none"> <li>1.30x, if the property is 100% Independent Living.</li> <li>1.40x, if the property is 100% Assisted Living.</li> <li>1.45x, if the property is stand-alone Alzheimer's/Dementia Care.</li> <li>For combinations of IL, AL and ALZ, special rules apply to calculate minimum DSCR.</li> </ul>
<b>Supplemental Financing</b>	Supplemental loans are available.
<b>Prepayment Availability</b>	Loans may be voluntarily prepaid upon payment of yield maintenance for fixed-rate loans and declining prepayment premium for variable-rate loans.
<b>Rate Lock</b>	30- to 180-day commitments. Borrowers may lock a rate with the Streamlined Rate Lock option.
<b>Accrual</b>	30/360 and Actual/360.

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**Recourse** **Non-recourse** execution with standard carve-outs required for "bad acts" such as fraud and bankruptcy.

**Escrows** Replacement reserve, tax, and insurance escrows are typically required.

**Third-Party Reports** In addition to standard third-party reports (including Appraisal, Phase I Environmental Site Assessment, and Property Condition Assessment), management and operations reports are required for all Seniors Housing Properties. Licensed Seniors Housing Properties also require a Regulatory Compliance report.

**Assumption** Loans are typically assumable, subject to review and approval of the new borrower's financial capacity and experience.