

Fannie Mae Seniors Housing

For senior housing properties

Fannie Mae offers a Seniors Housing Product that provides flexible financing for Independent Living/Congregate Care (IL) and Assisted Living Facilities (AL) and/or Assisted Living with Alzheimer's (ALZ). The Seniors Product will finance up to 75% of the property value with a fixed-rate mortgage for terms of 10 to 30 years. Pooled transactions for seasoned properties with experienced owners and operators are also eligible at fixed and/or floating rates. The benefits of the Fannie Mae Seniors Housing Product include supplemental mortgages, balloon and fully amortizing mortgages, credit enhancement of existing fixed and variable rate bonds, and competitive pricing.

Eligibility

- > Properties classified as Independent Living/Congregate Care and Assisted Living
 - > Facilities with more than 20% skilled nursing units are not eligible

Loan Amount

- > \$2 million minimum loan amount. No maximum

Term/Amortization

- > 10- to 30-year terms
- > 30-year amortization
- > Interest Only available but subject to restrictions

Interest Rate

- > Fixed and adjustable rates available

Debt Service Coverage Ratio

- > 1.30x minimum (IL)
- > 1.40x minimum (AL/ALZ)
- > Waiver considered for special circumstances

Loan to Value

- > 75% maximum (standard)
- > 80% maximum (tax-exempt bonds)

Personal Recourse

- > Non-recourse with standard carve-outs and key principal obligations

Prepayment

- > Yield maintenance, defeasance or graduated prepayment

Commitment Deposit

- > 2% (refundable)

Third-Party Fees

- > Includes legal, appraisal, engineering, environmental, regulatory compliance and consultants reports. Seismic reports and survey may also be required

Minimum Occupancy Requirement

- > Sustained occupancy below 90% will be considered on a case-by-case basis
 - 90% sustained for 12 months for IL
 - 90% sustained for 15 months for AL and ALZ

Replacement Reserve Impounds

- > Required – not less than \$300/unit

Taxes and Insurance Impounds

- > Required

Assumability

- > Assumable with lender approval and a 1% fee

Supplemental Mortgages

- > Available after 1 year. One permitted, plus 1 more upon sale and assumption
 - > \$500,000 minimum

National Commercial Property Loans Inc. (NCPL)

Actively provides financing utilizing Fannie Mae programs **Nationwide**

For additional information visit: [Link to Information Webpage](#)

John Caperton

President

National Commercial Property Loans Inc.

14860 Montfort Dr. Suite 200, Dallas, TX 75254

johnc@ncploans.com

972-523-4444