LMD
CAPITAL PARTNERS

FANNIE MAE

Fannie Mae Seniors Housing Loan Program

Non-recourse, assumable financing for the acquisition or refinance of stabilized independent living and assisted living properties, including communities with a memory care component.

Indicative Terms

LOAN AMOUNT	$5,000,000 minimum, with exceptions considered case by case. Supplemental loans are available.
LOAN TERM	5-, 7-, 10-, 15- or 18-year balloon structures, and 20-, 25- and 30-year fully amortizing options.
AMORTIZATION	30 years maximum.
LTV MAXIMUM	75% of appraised value.
DEBT SERVICE COVERAGE MINIMUMS	1.30x where independent living is 50% or more of the community; 1.40x where the assisted living component exceeds 50%; 1.45x for stand-alone memory care; 1.50x for properties that include skilled nursing.
INTEREST RATE	Risk-based pricing. Fixed rates are benchmarked to the Treasury; variable rates to the 30-Day Average SOFR. Reduced pricing is available on low-leverage, large and pooled transactions.
PREPAYMENT	Fixed rate: yield maintenance and graduated prepayment. Variable rate: one-year lockout, then 1%.
REQUIRED REPORTS	MAI appraisal, physical needs assessment, Phase I environmental site assessment, zoning report, management and operations assessment, and a regulatory compliance report on licensed properties. A seismic report is required in Zones 3 and 4 where applicable.
RESERVES	Tax and insurance escrows are required. The repair and replacement escrow is funded at the greater of the engineer's physical needs assessment or $300 per unit per year.
GOOD FAITH DEPOSIT	2% of the loan amount, 100% refundable at closing.
RATE LOCK	Available following commitment acceptance. Early and extended options are available from 45 to 180 days prior to closing.
APPLICATION FEE	Quoted per transaction.

Indicative Terms (continued)

ORIGINATION FEE	Quoted per transaction.
LEGAL FEES	Quoted per transaction.
TIMING	60 to 90 days from the start of pre-screen to closing for new borrowers, and shorter for repeat borrowers.

Eligible Properties & Sponsors

Independent living and assisted living properties, including those offering memory care. Occupancy must have averaged at least 90% over the preceding 90 days. Newly constructed and recently stabilized communities are considered case by case. Campuses may include skilled nursing beds contributing no more than 20% of NOI. Buildings must be fully sprinklered, and at least 80% of beds must be private pay absent a waiver. Buy-in and rental CCRCs are eligible case by case.

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