LMD
CAPITAL PARTNERS

FREDDIE MAC

Freddie Mac Conventional Student Housing Mortgage Loan

Optigo financing for the acquisition or refinance of purpose-built student housing. Newly built assets, or those with less than two years of stabilized operating history, may carry adjusted coverage and leverage.

Indicative Terms

MINIMUM LOAN AMOUNT	$5,000,000.
LOAN TERM	5, 7 or 10 years.
MAXIMUM AMORTIZATION	30 years.
MAXIMUM LTV	80%, varying with term and any interest-only period.
MINIMUM DSCR	1.30x, varying with term and any interest-only period.
LEASE TYPE	Individual tenant leases are preferred. A master lease is permitted with approval.
LEASE TERM	12 months preferred. Shorter terms require approval.
LEASE GUARANTY	A parental guaranty is preferred.
GROUND LEASE	Permitted with prior approval where the land is university owned.
BORROWER STRUCTURE	A single-purpose entity is generally required. Limited partnerships, limited liability companies and tenancies-in-common are acceptable.
REQUIRED REPORTS	MAI appraisal, zoning report, physical needs assessment and Phase I environmental site assessment.
REPLACEMENT RESERVE	Minimum $150 per bedroom or $300 per unit.
FREDDIE MAC APPLICATION FEE	The greater of $2,000 or 0.10% of the loan amount.
RATE LOCK OPTIONS	Early rate lock and index lock are available.
SUPPLEMENTAL LOANS	Available, subject to program requirements.
APPLICATION FEE	Quoted per transaction.

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Indicative Terms (continued)

ORIGINATION FEE	Quoted per transaction.
LEGAL FEES	Quoted per transaction.

Eligible Properties & Sponsors

Purpose-built student housing with at least one bathroom per two bedrooms and a separate full kitchen in each unit. Stabilized garden, mid-rise and high-rise apartments more than 50% occupied by students, within two miles of a college or university or served by public transportation, focused on institutions with rising enrollment. Residence halls and dormitories with shared common bathrooms and centralized dining are excluded. A ground lease on university-owned land is permitted with prior approval. A single-purpose entity is generally required; limited partnerships, limited liability companies and tenancies-in-common are acceptable.

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