LMD
CAPITAL PARTNERS

FREDDIE MAC

Freddie Mac Seniors Housing Loan

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

Indicative Terms

LOAN AMOUNT	$3,000,000 minimum, with case-by-case exceptions. Supplemental loans are available.
LOAN TERMS	5 to 10 years, and up to 30 years on fixed-rate loans.
AMORTIZATION	Up to 30 years.
MAXIMUM LTV	75% of appraised value.
DEBT SERVICE COVERAGE MINIMUMS	1.30x for independent living; 1.40x where assisted living exceeds 50% and/or memory care is under 40%; 1.45x for properties with a skilled nursing component; 1.60x for stand-alone memory care communities.
BORROWER REQUIREMENTS	Must satisfy single-purpose entity requirements. Ownership and management need prior experience with comparable properties.
INTEREST RATE	Risk-based pricing. Fixed rates are benchmarked to the Treasury; variable rates to the 30-Day Average SOFR.
PREPAYMENT	Fixed rate: defeasance and graduated prepayment. Variable rate: one-year lockout, then 1%.
REQUIRED THIRD-PARTY REPORTS	MAI appraisal, physical needs assessment, Phase I environmental site assessment and zoning report. Seismic reports are required in Zones 3 and 4, and a seniors housing liability assessment is required on licensed properties.
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.
FREDDIE MAC APPLICATION FEE	The greater of $5,000 or 0.15% of the loan amount.
GOOD FAITH DEPOSIT	2% of the loan amount, 100% refundable at closing.
RATE LOCK	Occurs after commitment acceptance. Quoted loan spreads are held for 75 days from the signed loan application.
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 expedited for repeat borrowers.

Eligible Properties & Sponsors

Independent living and assisted living communities, including properties offering memory care. Occupancy must have averaged at least 85% over the preceding 90 days. Newly constructed and stabilized communities are eligible, as are campuses with skilled nursing beds capped at 20% of NOI. Buildings must be fully sprinklered, and at least 75% of beds and gross income must be private pay absent a waiver. Buy-in and rental CCRCs are eligible. The borrower must satisfy single-purpose entity requirements, and ownership and management must have prior experience with comparable properties.