



PRODUCT SNAPSHOT

## Seniors Housing Loan

### Affordable Solutions for Seniors Housing

Our Seniors Housing Loan is specifically designed for the acquisition or refinance of properties designated and built as seniors housing properties. It offers flexible, multiple terms for a variety of housing property types — independent living properties, assisted living properties, memory care properties, and senior properties with a limited amount of skilled nursing.

#### The Freddie Mac Difference

When it comes to multifamily finance, Freddie Mac gets it done. We work closely with our Sellers to tackle complicated transactions, provide certainty of execution and fund quickly. Contact your Freddie Mac Multifamily representative today — we're here to help.

#### Borrowers Who Want to Know More

Contact one of our approved Seller/Service providers at:  
[FreddieMac.com/multifamily/lenders](https://www.FreddieMac.com/multifamily/lenders)

- Designed for the acquisition or refinance of seniors housing properties
- Includes independent living properties, assisted living properties, memory care properties, and senior properties with a limited amount of skilled nursing
- 5-10 years, up to 30 years for fixed-rate loans
- Ability to finance seniors housing properties with changing or expanded acuity

Freddie Mac Multifamily  
**Green Advantage**<sup>SM</sup>

Our new Freddie Mac Multifamily **Green Advantage**<sup>SM</sup> initiative rewards borrowers who improve their properties to save energy or water.



[FreddieMac.com/multifamily/product/](https://www.FreddieMac.com/multifamily/product/)

The information in this document is not a replacement or substitute for information found in the *Freddie Mac Multifamily Seller/Service Guide*. Terms set forth herein are subject to change without notice.

## Seniors Housing Loan ▶ Seniors

<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>Experienced owner/operator of comparable facilities</li> <li>If the loan is less than \$5 million, the borrower may be a Single Asset Entity with some additional restrictions and may be a limited partnership, general partnership (no individuals may be general partners), limited liability company, corporation or real estate investment trust (must be a corporation, not a trust)</li> <li>If the loan is \$5 million or more, the borrower may be a limited partnership, a corporation or a limited liability company and must be a Single Purpose Entity (SPE); see Section 6.13 of the Loan Agreement for basic SPE requirements</li> <li>If the borrower is structured as a tenancy in common (TIC), each tenant in common must be an SPE (Note: TICs are not encouraged)</li> </ul>	
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>Independent living properties</li> <li>Assisted living properties</li> <li>Memory care properties</li> </ul>	<ul style="list-style-type: none"> <li>Properties with a limited amount of skilled nursing (maximum 20% of NOI)</li> <li>Any combination of the above</li> </ul>
<b>Terms</b>	<ul style="list-style-type: none"> <li>5-10 years (up to 30 years for fixed-rate loans)</li> </ul>	
<b>Eligible Loans</b>	<ul style="list-style-type: none"> <li><a href="#">Fixed-rate loans</a></li> <li>Standard and capped <a href="#">floating-rate loans</a></li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Supplemental loans</a> (subject to requirements in the Loan Agreement) and other options</li> <li>Other FMAC loan programs may be available on a waiver basis</li> </ul>
<b>Financing Options</b>	<ul style="list-style-type: none"> <li>Acquisition or refinance loans</li> <li>Bond credit enhancements</li> </ul>	<ul style="list-style-type: none"> <li>Our <a href="#">Revolving Credit Facility</a> and Targeted Affordable Housing transactions; please refer to our <a href="#">Products page</a></li> </ul>
<b>Replacement Reserve Escrow</b>	Generally required	
<b>Tax and Insurance Escrow</b>	Generally required	
<b>Early Rate-Lock Options (for Fixed-Rate Loans)</b>	Available for extended periods, including our standard <a href="#">early rate-lock</a> and <a href="#">Index Lock</a> options; Sellers should consult with their regional Freddie Mac representative to determine eligibility	
<b>Spread Hold</b>	Quoted loan spreads are held for 75 days from signed loan application, allowing sufficient time to close loans at quoted spreads and, if applicable, at index lock rates	
<b>Application Fee</b>	Greater of \$5,000 or 0.15% of loan amount	
<b>Refinance Test</b>	<p>No <a href="#">Refinance Test</a> is necessary if the loan has a loan-to-value (LTV) ratio of 55% or less and an amortizing debt coverage ratio (DCR) of:</p> <ul style="list-style-type: none"> <li>For Independent Living: <math>\geq 1.45x</math></li> <li>For Assisted Living: <math>\geq 1.55x</math></li> <li>For Assisted Living with Skilled Nursing Beds: <math>\geq 1.60x</math></li> </ul> <p>All partial-term interest-only loans must pass the Refinance Test</p>	



[FreddieMac.com/multifamily/product/](https://FreddieMac.com/multifamily/product/)

The information in this document is not a replacement or substitute for information found in the *Freddie Mac Multifamily Seller/Service Guide*. Terms set forth herein are subject to change without notice.

## Loan-to-Value (LTV) Ratios and Amortizing Coverage Ratios (DCR)

Seniors Housing – Independent Living Base Conventional Maximum LTV /Minimum DCR	Fixed-Rate and Floating Rate <sup>1</sup> LTV/DCR <sup>2</sup>		
	Amortizing	Partial-Term Interest-Only <sup>3</sup>	Full-Term Interest-Only
≥ 5-Year and < 7-Year Term	70% / 1.35x	70% / 1.35x	60% / 1.45x
7-Year Term	75% / 1.30x	75% / 1.30x	65% / 1.40x
> 7-Year Term	75% / 1.30x	75% / 1.30x	65% / 1.40x

Seniors Housing – Assisted Living (>50% Assisted Living Units) Base Conventional Maximum LTV/ Minimum DCR	Fixed-Rate and Floating Rate <sup>1</sup> LTV/DCR <sup>2</sup>		
	Amortizing	Partial-Term Interest-Only <sup>3</sup>	Full-Term Interest-Only
≥ 5-Year and < 7-Year Term	70% / 1.45x	70% / 1.45x	60% / 1.55x
7-Year Term	75% / 1.40x	75% / 1.40x	65% / 1.50x
> 7-Year Term	75% / 1.40x	75% / 1.40x	65% / 1.50x

Seniors Housing – Skilled Nursing (Max 20% of NOI <sup>4</sup> ) Base Conventional Maximum LTV/ Minimum DCR	Fixed-Rate and Floating Rate <sup>1</sup> LTV/DCR <sup>2</sup>		
	Amortizing	Partial-Term Interest-Only <sup>3</sup>	Full-Term Interest-Only
≥ 5-Year and < 7-Year Term	70% / 1.50x	70% / 1.50x	60% / 1.65x
7-Year Term	75% / 1.45x	75% / 1.45x	65% / 1.55x
> 7-Year Term	75% / 1.45x	75% / 1.45x	65% / 1.55x

<sup>1</sup> Floating-rate proceeds are calculated based on the sizing note rate

<sup>2</sup> The DCR calculated for the partial-term interest-only and full-term interest-only period uses an amortizing payment.

<sup>3</sup> For partial-term interest-only loans, there must be a minimum amortization period of 5 years for loans with terms greater than 5 years. Acquisition loans with 5-year terms may have up to 1 year of partial-term interest-only. For terms of 10 years or more, loans may have interest only in an amount equal to no more than half of the loan term.

<sup>4</sup> Skilled nursing cannot exceed a maximum of 20% of the overall property net operating income.