

# Fannie Mae Dedicated Student Housing



## Term Sheet

The Dedicated Student Housing product offers a customized solution to financing student housing.

### Eligible Properties

Existing stabilized properties that, because of construction or location, specifically cater to a student tenant base and are not readily convertible to conventional multifamily housing.

These properties have undergraduate or graduate students making up at least 80% of their tenant base and may have been either specifically constructed as a student property or have been built as a conventional multifamily asset and function as dedicated student housing.

Properties should be located at a university with at least 10,000 students, the majority of whom are full time and should be located within two miles of campus or on a university-sanctioned bus line.

### Food Service

Not permitted.

### Eligible Borrowers

Standard Fannie Mae DUS<sup>®</sup> requirements. At least one key principal of the borrower should have a proven track record in student housing.

### Loan Term

Maximum loan is 10 years.

### Amortization

25 years. Exceptions may be available on a case-by-case basis.

### Maximum LTV

75%

### Minimum DSCR

1.30x

### 12-Month Leases

Required with parental guarantee or equivalent credit for employed students.

### Forward Commitments

Not permitted. Exceptions may be available on a case-by-case basis.

### Other Parameters

Standard Fannie Mae DUS<sup>®</sup> guidelines.

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