

## Description

Non-recourse, fixed and adjustable-rate financing for the acquisition or refinance of existing, stabilized Student properties where 40% or more of the units are leased to undergraduate or graduate students. Strong operators with proven records of accomplishment in student housing is required. Properties cannot be located on university-owned land (except for a Dedicated Student Housing property).

## Dedicated Student Housing

- a) Near a campus with at least 10,000 student enrollment (greater than 50% full time)
- b) Within 2 miles of campus or on public / university transportation line, or on a college/university-owned transportation line
- c) have operated for at least 1 full school year (i.e. August / September through April / May), and be in its 2nd full year of operations
- d) At least 80% of all leases have 12-month lease terms with parental guaranties or be leased by students having the financial ability to pay for the required rent (whether through employment or other documented financial means)
- e) Property may be located on university-owned land if the Key Principal has had a minimum of 5 years of Dedicated Student Housing experience and operates at least one other Dedicated Student Housing Property located on college- or university-owned land.

## Loan Term

5-30 years

## Amortization

Up to 30 years

## Loan to Value Maximum

Maximum 75% of appraised value

## Coverage Minimum

1.30x fixed rate / 1.05x adjustable rate

## Prepayment

Flexible prepayment options are available. Loans may be voluntarily prepaid upon payment of yield maintenance for fixed-rate loans and declining prepayment premium for variable-rate loans.

## Third Party Reports

MAI Appraisal, Zoning Report, Physical Needs Assessment, and Environmental Phase I Reports are required

## Accrual

30 / 360 and Actual / 360

## Escrows

Tax, insurance, and replacement reserves typically required

## Application Fee

\$15,000 to cover third party reports and processing / underwriting costs

## Assumability

Loans are typically assumable, subject to review and approval of the new borrower's financial capacity and experience.

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