

FREDDIE MAC OPTIGO®

Seniors Housing Loan

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.

AFFORDABLE SOLUTIONS FOR SENIORS HOUSING

ELIGIBLE BORROWERS	<ul style="list-style-type: none"> Experienced owner/operator of comparable facilities. 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). 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. If the borrower is structured as a tenancy in common (TIC), each tenant in common must be an SPE (Note: TICs are not encouraged).
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> Independent living properties. Assisted living properties. Memory care properties. Properties with a limited amount of skilled nursing (maximum 20% of NOI). Any combination of the above.
TERMS	<ul style="list-style-type: none"> 5-10 years (up to 30 years for fixed-rate loans).
ELIGIBLE LOANS	<ul style="list-style-type: none"> Fixed-rate loans. Standard and capped floating-rate loans. Supplemental loans (subject to requirements in the Loan Agreement) and other options. Other FMAC loan programs may be available on a waiver basis.
FINANCING OPTIONS	<ul style="list-style-type: none"> Acquisition or refinance loans. Bond credit enhancements. Our Revolving Credit Facility and Targeted Affordable Housing transactions; please refer to our Products page.
REPLACEMENT RESERVE ESCROW	Generally required.
TAX AND INSURANCE ESCROW	Generally required.
EARLY RATE-LOCK OPTIONS (FOR FIXED-RATE LOANS)	Available for extended periods, including our standard early rate-lock and Index Lock options; Optigo Sellers should consult with their regional Freddie Mac representative to determine eligibility.
SPREAD HOLD	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.
APPLICATION FEE	Greater of \$5,000 or 0.15% of loan amount.

For important disclosures about Lument and the information found in this term sheet [click here](#).

REFINANCE TEST	<p>No Refinance Test 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"> For independent living: $\geq 1.45x$. For assisted living: $\geq 1.55x$. For assisted living with skilled nursing beds: $\geq 1.60x$. <p>All partial-term interest-only loans must pass the Refinance Test.</p>
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Loan-to-Value (LTV) Ratios and Amortizing Debt Coverage Ratios (DCR)

SENIORS HOUSING – INDEPENDENT LIVING BASE CONVENTIONAL MAXIMUM LTV / MINIMUM DCR	FIXED-RATE AND FLOATING-RATE ¹ LTV/DCR ²		
	Amortizing	Partial-Term Interest-Only ³	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 ¹ LTV/DCR ²		
	Amortizing	Partial-Term Interest-Only ³	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 ⁴) BASE CONVENTIONAL MAXIMUM LTV / MINIMUM DCR	FIXED-RATE AND FLOATING-RATE ¹ LTV/DCR ²		
	Amortizing	Partial-Term Interest-Only ³	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.

¹Floating-rate proceeds are calculated based on the sizing note rate.

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

³For 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.

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