

DOUGHERTY MORTGAGE LLC

PRODUCT OVERVIEW

Eligibility/Benefits:

- Acquisition or refinance of stabilized seniors housing facilities
- Independent Living/Congregate Care, Assisted Living, Alzheimer's Care facilities. No stand-alone Skilled Nursing.
- Skilled Nursing component may not exceed 20% of NOI
- Experienced Owners/Operators – must have 5 years experience with a minimum of 5 properties

Loan Structure:

Loan Amount:

- Minimum \$3.0 million

Loan Value:

- 75% LTV standard
- 80% LTV for tax-exempt bond

Loan Term:

- 5 to 25 years

Amortization:

- Up to 25 years

Debt Service Coverage Ratio:

- 1.30x minimum for 100% Independent living facilities
- 1.40x minimum for Assisted Living/Alzheimer's facilities if 50% or more; otherwise, based on weighted average

* Interest Rate:

- Fixed-rate or variable-rate
- Daily pricing indications based on risk

Early Rate Lock:

- Available 45-365 days in advance of closing

Prepayment:

- Yield Maintenance, defeasance, graduated prepayment

Guaranty:

- Non-recourse with standard carve-outs



Fannie Mae Seniors Housing Immediate Delivery – Seniors Housing Product

The Fannie Mae Seniors Housing product line provides financing for the acquisition or refinance of independent living/congregate care, assisted living and Alzheimer's care facilities. Skilled nursing facilities, or properties with up-front administration fees are not permitted under this program.

Requirements and Fees:

Occupancy Requirement:

- 90% Occupancy for 12 months prior to funding for Independent facilities
- 90% Occupancy for 15 months prior to funding for Assisted and Alzheimer's facilities

Reporting Requirements:

- Quarterly Reports are required
- Management/Sponsor changes must be approved prior to effect

Reserves:

- Fully funded replacement reserve, tax and insurance escrows are required.

Processing Fee:

- Typically \$25,000 - Includes cost of Third Party Reports (Appraisal, Market Analysis, Environmental and Engineering Report), Regulatory Compliance, Management Operations and Lender Due Diligence
- Borrower is responsible for Legal Fees and Standard Closing Costs

Commitment Fees:

- Competitive and Negotiable

* Call for current Rates and Terms

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Plano (972) 473-3759

Denver (720) 344-7171

www.doughertymarkets.com