

Student Housing

Student Housing product provides attractive terms and competitive prices for the purchase or refinance of properties that, because of construction and location, specifically cater to a student tenant base that may or may not be readily convertible to conventional multifamily housing.

Loan Amount	\$1,000,000 minimum
Amortization	Up to 30 Years.
Minimum DSC	1.30
Maximum LTV	75%. If cash-out, 70%.
Rate Structure	Fixed and adjustable rate options available.
Eligible Properties	Dedicated Student Housing – Specifically cater to a student tenant base. Not readily convertible to conventional multifamily housing. Must be greater than 80% student occupied. Requires 12-month leases and parental guarantees. Food services not permitted. Student Housing – Must be between 20% – 80% student tenancy.
Occupancy Requirement	Minimum 90%
Tax and Insurance Escrows	Monthly deposits required. May be waived if certain criteria are met.
Replacement Reserves	Underwritten at a minimum \$250 per unit per annum. Must be funded.
Recourse	Non-recourse with standard exceptions for fraud and misrepresentation
Commercial Space	Eligible
Student Population Requirement	Minimum 10,000 students for dedicated student housing
Required Reports	Appraisal, Properly Condition Assessment and Phase I Environmental
Prepayment	Yield Maintenance

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Assumable	Subject to approval and 1% fee
Subordinate Financing	Not allowed
Pricing	Tiered Pricing Matrix. More favorable terms available for higher DSC and lower LTV.
Rate Lock	Standard 10-day rate lock period. Early/extended rate lock options available.
Application Deposit	\$12,500. Covers all estimated underwriting costs (including processing fee).
Origination Fee	Minimum 1%. Par pricing available.
Legal / Closing Fee	Counsel Fee to be determined at application
Good Faith Deposit	1% of loan amount, refundable at closing