

## Reduced Occupancy Affordable Rehab

Think you need a construction loan to renovate your affordable property? Think again.

Get the capital you need to renovate your Multifamily Affordable Housing (MAH) property – without a construction loan – with our Reduced Occupancy Affordable Rehab (ROAR) permanent financing solution. ROAR offers an increased scope of work, higher leverage, and all the benefits of Fannie Mae financing – certainty of execution, speed, and the flexibility of our single-asset security.

Other ROAR features include interest-only payments during the renovation period, rehab costs of up to \$120,000 per unit, and 50% minimum occupancy and 1.0x minimum DSCR during the rehab period. It's your one loan solution for construction and permanent financing.

Fannie Mae Multifamily works with its lenders to provide borrowers with the financing solutions they need.

For more information, please contact:



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### Experienced and seamless

- Proceeds are fully funded at closing
- Up to 90% of “as stabilized” LTV during the rehab period
- Increased leverage opportunities when underwritten to “as improved” rents
- Experienced, dedicated affordable team partners with you to provide expert solutions

### Rely on us

- Single-asset security allows for customized loan structures
- Delegated risk-sharing model provides certainty of execution, faster decisions, and quicker loan closings
- Experts who know the business and understand complex transactions
- Life-of-loan servicing means no other master or special servicer and seamless post-closing activities

[multifamily.fanniemae.com](https://multifamily.fanniemae.com) 

## Our terms at a glance

### Fannie Mae ROAR

<b>Loan amount</b>	\$5 million minimum and no maximum
<b>Eligible properties</b>	All stabilized MAH properties undergoing major renovations, up to \$120,000 per unit
<b>Term</b>	5-30 years
<b>LTV</b>	90% for properties with LIHTC 80% for other property types
<b>Minimum DSCR</b>	1.15x for fixed “as stabilized”
<b>Amortization</b>	Up to 35 years
<b>Interest only</b>	Partial- and full-term interest-only loans are available during the permanent phase
<b>Rehab Period</b>	12-15 Months
<b>Taxable or tax-exempt interest</b>	Tax-exempt or taxable
<b>Execution costs</b>	Closing costs incurred for permanent loan financing only
<b>Loan disbursement</b>	Proceeds are fully funded at closing
<b>Prepayment terms</b>	Yield maintenance or declining prepayment options tailored to transaction requirements