

Bulk Delivery

Fannie Mae Multifamily provides a bulk delivery structuring option that allows borrowers to arrange flexible financing terms for a group of properties, with property substitution, supplemental financing, and expansion capabilities.



Bulk Delivery Size	Minimum initial advance of \$55 million with unlimited expansion capacity.
Term	5- to 15- year loan terms available for maturity laddering.
Interest Rate	Fixed, variable, or a combination thereof. Variable-rate advances may be converted to fixed-rate. An interest rate cap or other hedging arrangement is generally required for all variable-rate advances.
Amortization	Interest-only and amortizing available, based upon property performance.
Maximum LTV	Up to 80% depending upon asset class and product type.
Minimum DSCR	1.20x depending upon asset class and product type.
Structuring Options/Features	<ul style="list-style-type: none"> • Single asset loans. • No rebalancing required. • No unused capacity fees. <p>All structuring options/features subject to the terms of the Bulk Delivery Agreement.</p>
Prepayment Availability	Flexible prepayment options available, including partially pre-payable debt, yield maintenance and declining prepayment premium.

Benefits

- MBS execution that allows ultimate flexibility in portfolio management
- Expansion feature allows easy addition of properties
- Recognize portfolio improvements with Supplemental Financing
- Retain favorable interest rates with property substitutions
- Pre-negotiated loan documents provide for certainty of execution and fast closings for facility expansions

Eligibility

- New or repeat Fannie Mae Borrowers
- Available for all asset classes

For More Information

Contact your Hunt Real Estate Capital representative.

Supplemental Financing	Supplemental Loans are available.
Rate Lock	30- to 180-day commitments. Borrowers may lock a rate with the Early Rate Lock option.
Recourse	Non-recourse execution with standard carve-outs for “bad acts” such as fraud and bankruptcy.
Escrows	Replacement reserve, tax, and insurance escrows are typically required.
Third-Party Reports	Standard third-party reports required, including Appraisal, Phase I Environmental Site Assessment, and Property Condition Assessment.
Assumption	Assumption of an individual mortgage loan is permitted upon satisfaction of the requirements of the Bulk Delivery Agreement.
Fees	Fannie Mae charges the following fees: Structuring fee: 3 basis points on each advance. Due Diligence fee: \$1500 per property. Other fees (e.g. substitution, assumption, and review) may apply.