



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



**TABLE OF CONTENTS**

---

Part II Section 112.01 Property Management ..... 3

GLOSSARY ..... 4



## 112.01 Property Management

### Requirements

You must confirm the Property's management team or company:

- manages other assets in the Property's same geographic area; and
- has adequate staffing and expertise
  - managing similar
    - multifamily assets, and
    - regulatory restrictions, and
  - to ensure effective
    - administration,
    - leasing,
    - marketing, and
    - maintenance.

### Guidance

An independent, professional Property management company is not required.



# Glossary

## P

### Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

### Synonyms

- Properties
- Property's