



Fannie Mae®

Multifamily Selling and Servicing Guide

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Section 102

Multiple Parcels

Requirements

When a Property consists of non-contiguous multiple parcels, the multifamily units on each parcel must individually:

- comply with the minimum occupancy requirements in [Part II, Chapter 1: Attributes and Characteristics, Section 105: Minimum Occupancy](#), or [Part III, Chapter 9: Small Mortgage Loans, Section 903: Occupancy](#);
- be located in the same MSA; and
- have an acceptable Property condition based on your site inspection and any PCA.

Guidance

When a Property consists of non-contiguous multiple parcels, you should also consider whether the Property:

- has historically, and will continue to, operate as a single project;
- if separated by a major thoroughfare primarily intended for traffic traveling through the area (rather than a street primarily intended to provide access to the Property), can be managed effectively by the Borrower;
- has amenities located on any parcel that are available to all Property tenants;
- has reciprocal agreements and easements in place; and
- is adversely affected by material differences in rent among the parcels.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

P

Property Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

Synonyms

- Properties
- Property's