



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 102.01 Single Borrower Ownership

### Requirements

If more than 1 Property secures a Mortgage Loan, you must determine if all multifamily buildings are part of the same Project. Buildings on multiple Properties are a single Project if all Properties:

- are only separated by publicly dedicated or private streets primarily intended for local residents or access to the Property, and not by major arteries or thoroughfares (i.e., streets primarily intended for traffic traveling through the area); and
- have the following characteristics:
  - all buildings have been operated as a single complex (e.g., no buildings are marketed separately to tenants);
  - the Properties are within
    - 0.5 miles or less of each other, and
    - the same submarket;
  - amenities at any building are available to tenants in other buildings;
  - amenities located in one building do not materially, adversely affect the rents at other buildings without similar amenities; and
  - the overall building configuration across the Properties does not result in elevated vacancy levels at any building.

If multiple Properties are not part of the same Project, you must:

- collect detailed individual data for each Property, including separate
  - rent rolls, and
  - operating statements;
- enter each Property in the “Properties” section of DUS Gateway;
- complete a Multifamily Affordability Estimator (MAE) for each Property per [Part I, Chapter 2: Mortgage Loan, Section 201: Registration and Multifamily Affordability Estimator](#);
- require every third-party report to assess
  - the Properties in each Project separately, and
  - all Properties in the aggregate; and



- enter each Property as a separate Property Collateral record in C&D.

When a Mortgage Loan not in a Credit Facility is secured by multiple Properties (whether in the same or multiple Projects), each multifamily Property must individually:

- comply with the minimum occupancy requirements in
  - Part II, Chapter 1: Attributes and Characteristics, Section 106: 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 required PCA.

### Guidance

For a Mortgage Loan secured by multiple Properties not part of the same Project, you may:

- accept a consolidated third-party report for multiple Projects, if each Property is identified and assessed separately; and
- consolidate the Underwritten NCF and overall underwriting in a single Transaction Approval Memo.



# Glossary

## C

**Collateral** Property, Personal Property, or other property securing a Mortgage Loan.

**Credit Facility** Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be

- cross-defaulted, and
- cross-collateralized.

### **Synonyms**

- Credit Facilities
- Credit Facility's

## D

**DUS Gateway** Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records.

## M

**Mortgage Loan** Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

### **Synonyms**

- Mortgage Loans
- Mortgage Loan's

## P



## Project

Multifamily buildings

- on multiple Properties,
- owned by the same Borrower, and
- that comply with Part II, Chapter 1: Attributes and Characteristics, Section 102.01: Single Borrower Ownership.

### **Synonyms**

- Projects

## 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