Fannie Mae®

Multifamily Selling and Servicing Guide

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103.01 Eligible Property Characteristics

Requirements

You must ensure that a Dedicated Student Housing Property:

- caters to a campus with at least 10,000 students, the majority of whom are full-time students;
- is
  - located within 2 miles of a campus boundary line, as determined by the local municipality, or
  - near a college/university-sponsored transportation line; and
- has operated for at least 1 full school year (i.e., August/September through April/May).

Guidance

The Dedicated Student Housing Property should have stabilized occupancy no later than the month preceding the start of the first semester/quarter of the second full school year.

Glossary

D

Dedicated Student Housing Property	Multifamily rental Property in which 80% or more of the units are leased to undergraduate or graduate students. **Synonyms** • Dedicated Student Housing

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

S

Student Housing Property	A multifamily residential rental property in which 40% or more, but less than 80%, of the units are leased to either undergraduate or graduate students. **Synonyms** • Student Housing

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