



Fannie Mae®

Multifamily Selling and Servicing Guide

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103.04 Properties on College/University Land

Requirements

You must ensure that a Dedicated Student Housing Property located on college/university land meets the following:

- the Borrower has control over all economic decisions affecting the Property (such as financing, leasing, and management);
- the Key Principal
 - has at least 5 years of operating experience with Dedicated Student Housing, and
 - operates at least 1 other Dedicated Student Housing Property located on college/university land; and
- any Ground Lease complies with [Part II, Chapter 1: Attributes and Characteristics, Section 105: Ground Leased Properties](#).



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

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

G

Ground Lease Contract for the rental of land, usually on a long term basis.

K

Key Principal Person who

- controls and/or manages the Borrower or the Property,
- is critical to the successful operation and management of the Borrower and the Property, and/or
- may be required to provide a Guaranty.

Synonyms

- Key Principals
- Key Principal's

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