

Near-Stabilization Execution

Need the ability to rate-lock and fund even earlier? Try our Near-Stabilization Execution for fixed- and floating-rate loans.

Get the capital you need to refinance partially leased, newly constructed, or recently renovated conventional and affordable apartment communities with permanent, nonrecourse financing 120 days prior to full stabilization. Our Near-Stabilization Execution has all the benefits of Fannie Mae DUS[®] financing – certainty of execution, speed, and the flexibility of our single-asset security – and it's available early in the game for qualified borrowers.

With our Near-Stabilization Execution, borrowers can lock in a rate and fund the loan with no additional underwriting or collateral support requirements.

Fannie Mae Multifamily works with its lenders to provide borrowers with the financing solutions they need.

For more information, please contact:



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Certain and customizable

- Certainty of execution because the loan is sized and rate-locked based on stabilized underwriting
- Earlier lock-in minimizes interest rate risk
- Pay recourse construction loans with permanent nonrecourse financing prior to full stabilization
- Partial interest-only loans are eligible
- No mandatory resizing before or after closing

Rely on us

- Single-asset security allows for customized loan structures
- Delegated risk-sharing model provides certainty of execution, faster decisions and quicker loan closings
- Experts who know the business and understand complex transactions
- Life-of-loan servicing means no other master or special servicer and seamless post-closing activities

fanniemae.com/multifamily 

Our terms at a glance

Fannie Mae Near-Stabilization Execution

Eligible properties	Conventional and Multifamily Affordable Housing (MAH) properties
Term	5- to 30-year fixed- and floating-rate options are available
Maximum loan sizing	75% of “as stabilized” LTV; up to 90% LTV/LTC for MAH deals
Minimum DSCR	1.25x for conventional 1.15x for MAH loans
Rate lock requirements	75% physical occupancy; 60% economic occupancy; 100% of Certificates of Occupancy issued
Funding requirements	No funding and delivery test
Interest rate type	Multiple fixed- and floating-rate options are available; interest-only available during the lease-up period
Additional credit support collateral	None