

# Multifamily Housing Finance

With 70+ dedicated attorneys and a history of handling many of the industry’s most significant transactions, Troutman Pepper’s Multifamily Housing Finance practice helps guide lenders in the origination, sale and servicing of loans sold to secondary market investors. From complex, large-scale portfolio financings to standard deal closings, we draw on decades of experience to ensure a smooth transaction every time.

Our Multifamily Housing Finance attorneys work together with experienced, highly-trained staff to deliver efficient, consistent results — often under tight deadlines. Our team includes several partners who have more than 25 years of experience in multifamily housing finance in addition to former in-house counsel at Freddie Mac and Fannie Mae.

## Diversity and inclusion

are essential to our culture and success, and we are trending ahead of the national average.

**74%**

of our multifamily housing finance timekeepers are from historically underrepresented groups

**59%**

of our multifamily housing finance timekeepers identify as women

**18,500+**

FNMA, FHLMC and FHA loan and servicing matters handled in the last five years, with a total loan volume of

**\$360+ billion**

We regularly handle loan and servicing transactions in all

**50 states and D.C.**

## About Troutman Pepper

Troutman Pepper is a national law firm known for its higher commitment to client care. With more than 1,100 attorneys in 20+ U.S. cities, we combine the resources of a large firm with the personal engagement of a trusted adviser. In recognition of our strong service culture, Troutman Pepper has been recognized by BTI Consulting for superior client service for the last 17 years. Read more about the firm’s litigation, transactional and regulatory practices at [troutman.com](http://troutman.com).

**Mansfield Rule**  
**Certified *Plus* 2022-2023**

Powered by DIVERSITYLAB

**Earned Diversity Lab’s Mansfield Rule 5.0 Certification *Plus* by reaching at least 30% underrepresented lawyer representation in a number of leadership roles and committees.**

## Loan Originations

We represent mortgage banking clients in new loan originations secured by multifamily apartment projects. These financings include loans made pursuant to the requirements of Fannie Mae, Freddie Mac and FHA multifamily finance programs, CMBS-rating agency requirements and the proprietary programs established by our financial institution clients, as well as bridge financing, balance sheet loans, and construction loans.

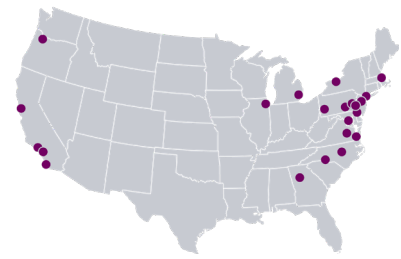
Our work focuses on funding for the acquisition or refinancing of apartment and seniors housing projects and may include bridge loans and construction loans—for either new construction or the rehabilitation of existing real estate. We handle transactions ranging from routine, single-property financings to multi-property, multistate pooled transactions with aggregate loan amounts of more than one billion dollars. Regardless of loan size, we commit ourselves to facilitating efficient and quality transactions every time. Our attorneys work with all types of borrowers and with the largest private and public owners of apartment projects throughout the U.S. We are approved by Freddie Mac to act as Small Balance Lending (SBL) Single Counsel and have worked with numerous lenders on the origination and sale of hundreds of SBL loans for multifamily properties.

## Affordable Housing

We are known for our experience in financing affordable, multifamily housing transactions that provide safe, decent and affordable housing for moderate- and low-income families. We regularly handle deals involving low-income housing tax credits (LIHTCs), acquisition/rehab transactions, the credit enhancement of tax-exempt bond transactions, the direct purchase of tax-exempt bonds, subsidized subordinate debt and grant programs, Section 8 HAP contracts, real estate tax abatements, preservation transactions and nonprofit borrower entities. We also handle financing under the Fannie Mae Multifamily Affordable Housing (MAH) and Freddie Mac Targeted Affordable Housing (TAH) guidelines. Our attorneys know the requirements of federal subsidy programs and are in regular contact with the state subsidy programs and state agencies. We have experience working with closing bridge loans with an additional focus on HUD takeout financing.

## Manufactured Housing

Manufactured housing plays an important role in the U.S. housing market — offering a safe, quality, affordable housing alternative to traditional site-built construction. We routinely work with Fannie Mae- and Freddie Mac-approved lenders to streamline the loan closing process in hundreds of manufactured housing deals throughout the country.



● 22 Troutman Pepper offices

**Our national team regularly closes deals in all 50 states and is well-versed in each jurisdiction's specific requirements and nuances.**

**Leadership Council on  
Legal Diversity – 2023**  
*Top Performer*



**Leadership Council on  
Legal Diversity – 2023**  
*Compass Award*



For twelve years running,  
**Human Rights Campaign  
Foundation** rated us at  
**100% in the Corporate  
Equality Index (CEI)**



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## Seniors Housing

The ever-growing need for seniors housing has enabled us to sustain a large volume of assisted living, skilled nursing and senior-focused property transactions. We collaborate with our real estate finance attorneys to support balance sheet financing transactions as well as financings structured for purchase by one of the GSEs or a HUD-insured takeout. We understand the unique ownership, operating and management structures, licensing laws and applicable legal opinion requirements, and are familiar with the organizations that operate and manage these properties regionally and nationally.

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## Multistate Pooled Financings

We are counsel of choice for large multistate, multi-property financings because of our experience, efficiency and unmatched capacity. We provide services related to cross-collateralized and uncrossed pools, credit facilities, seniors housing and negotiated and bond credit-enhanced transactions. These transactions have unique dynamics and require a different level of sophistication and teamwork than single-property transactions.

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## Servicing Transactions

Representing lenders and servicers of multifamily loans often go hand in hand, particularly given program specifics, the underlying transaction documents and the particular requirements of repeat borrowers. We have a significant understanding of all aspects of Fannie Mae, Freddie Mac and HUD servicing requirements, as well as those related to pooling and the agreements associated with servicing and subservicing in securitized loans.

## Servicer Consents to Borrower Requests and Assumptions

We have extensive experience with multifamily property acquisition and the assumption of existing financing, as well as crafting the necessary modifications to GSE standard form documents and the HUD Transfer of Physical Assets (TPA) requirements. Having been involved in modifying successive generations of documents to address deal-specific underwriting and borrower structure issues, we have a comprehensive understanding of the parties' intentions, along with the form, substance and approach that have characterized the best practices in representing the lender. This is critical when supplemental financing is added to an assumption transaction, because the new debt must be documented consistently with the existing debt, often using distinct forms with significant differences.

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## Servicing Structures and Standards

We represent master servicers and subservicers, making us uniquely qualified to advise on requests related to Freddie Mac CME transactions. In these securitized transactions requiring adherence to Freddie Mac's servicing standard, the preference is for one counsel to represent the servicer/lender side of a deal. We are familiar with REMIC requirements, and our tax partners are prepared to issue a legal opinion addressing any issues that may arise.

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**2021**  
**CREBA Finance**  
**Transaction of the**  
**Year (Regional)**

**Southern Towers**  
**Acquisition Financing**

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**Over the past five**  
**years, we handled:**

**1,100+**  
**manufactured housing**  
**loan/servicing matters**

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**\$11.8 billion**  
**in total loan volume**

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# 130+ Multifamily Housing Finance Team Members

**70+**  
Attorneys

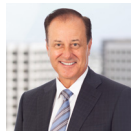
**45+**  
Paralegals, Legal Practice  
Assistants

**14**  
Post Closing  
Staff

**6+**  
Administrative and Practice  
Development Support Staff



**Tiffany Bagwell**  
Partner



**Tony Beall**  
Partner



**Jennifer Bojorquez**  
Partner



**Matt Bowsher**  
Partner



**Natalie Burke**  
Partner



**Christine Carmody**  
Partner



**Ned Cox**  
Partner



**Lindsey Crawford**  
Partner



**Kevin Dexter**  
Partner



**Mary Dickson**  
Partner



**Amanda Duckworth**  
Partner



**Zack Ehudin**  
Partner



**Scott Fireison**  
Partner



**Kim Hargrove**  
Partner



**Suzanne Harvey**  
Partner



**Brian Iwashyna**  
Partner



**Lauren Koester**  
Partner



**Greg Kuehnle**  
Partner



**Jon Lautt**  
Partner



**Henry Liu**  
Partner



**Whitney Loughran**  
Partner



**Jeremy McLean**  
Partner



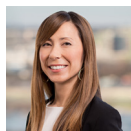
**John McPhaul**  
Partner



**Keith Mrochek**  
Partner



**Kelly Mufarrige**  
Partner



**Nora Nickel**  
Partner



**Neil O'Brien**  
Partner



**Chris Olcott**  
Partner



**Lanre Popoola**  
Partner



**Dameon Rivers**  
Partner



**Blair Schiff**  
Partner



**Leigh Schreher**  
Partner



**S.R. Sidarth**  
Partner



**Ashanté Smith**  
Partner



**Virginia Stitzer**  
Partner



**Peter Strup**  
Partner



**Marshall Tucker**  
Partner



**Matthew Vaughan**  
Partner



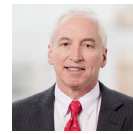
**Tina Bhanshali**  
Counsel



**Brendan O'Regan**  
Counsel



**Leigh Poltrock**  
Counsel



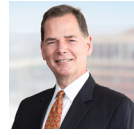
**Shannon Varner**  
Counsel



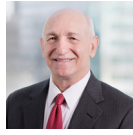
**Cabell Vest**  
Counsel



**Bernice Cilley**  
Retired Partner



**David McPherson**  
Retired Partner



**Mark Shiembob**  
Retired Partner



**Mary Cabell Sulc**  
Practice Director



**Megan Rhodes**  
Operations Manager



**Michael Blanchard**  
Associate



**Iyanna Draper**  
Associate



**Ari Ebi**  
Associate



**Taylor Echard**  
Associate



**Kristen Ernst**  
Associate



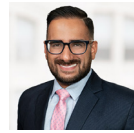
**Brooke Foster**  
Associate



**Alexander Gershen**  
Associate



**Drolma Gesang**  
Associate



**Vishal Hemnani**  
Associate



**Randall Hurlburt**  
Associate



**Zachary Imboden**  
Associate



**Sam Irvin**  
Associate



**Jam Jamison**  
Associate



**Corinne Kizner**  
Associate



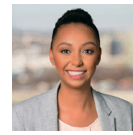
**Alina Krugovykh**  
Associate



**Chaya Loffman**  
Associate



**Katie Love**  
Associate



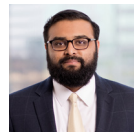
**Leilani Messersmith**  
Associate



**Abby Mulugeta**  
Associate



**Samson Nabozny**  
Associate



**Ravi Patel**  
Associate



**Austin Sargent**  
Associate



**Ellis Schaefer**  
Associate



**Nicole Scott**  
Associate



**Hannah Shaheen**  
Associate



**Heon Geun Song**  
Associate



**Cristina Sullivan**  
Associate



**Rachel Tropper**  
Associate



**Gordon Willis**  
Associate