



October 7, 2013

Via Email

Federal Housing Finance Agency
Multifamily Housing Policy
400 7th Street, S.W.
Room 9-261
Washington, D.C. 20024

Re: FHFA Request

Dear Sir/Madam:

Thank you for offering us the chance to offer input on the Federal Housing Finance Agency's (FHFA) proposal on "Options for Reducing Fannie Mae's and Freddie Mac's Multifamily Business in 2014." Era Living is a senior housing company in the Seattle area that provides housing for 1200 seniors and employs over 800 people in eight beautiful communities. We provide flexible independent and assisted living options for all of our residents and valuable connections to the region. Our employment base and tax base have contributed to our local communities and we have continued to grow, even through the recent economic downturn. Much of this can be attributed to having access to Fannie Mae and Freddie Mac's ability to provide financing for our communities.

We would like to take this opportunity to express our viewpoint on the Federal Housing Finance Agency's (FHFA) proposed changes as outlined in "Options for Reducing Fannie Mae's and Freddie Mac's Multifamily Business in 2014." The multifamily mortgage market, which includes senior housing loans, has shown itself to be quite stable in spite of the economic conditions seen during the last five years. Fannie Mae and Freddie Mac have provided the financial foundation for an industry that will only continue to grow as the population ages. The default rate for senior housing lending is close to zero. The Strategic Plan set by FHFA, states that the multifamily business "has weathered the housing crisis and generated positive cash flow." A variety of mortgage products need to be available for the multifamily business line to ensure that this country is preserving the rental housing market, which includes senior housing.

Therefore, for these reasons we would confidently take the position that the restructuring of the senior housing lending of Fannie Mae and Freddie Mac is not required at this time.

Thank you for the opportunity to comment.

Sincerely,

A handwritten signature in blue ink that reads "Tim McCoy". The signature is written in a cursive style with a large initial "T" and "M".

Tim McCoy
Vice President of Finance