



SBL UPDATE

Congratulations, Kelly!

Earlier this week, [Steve Johnson](#) announced the promotion of [Kelly Haddigan Chou](#) as the new senior director of production & sales and head of Small Balance Loan (SBL) business.

Many of you know Kelly from her years leading the Western region. In her new role, she will be managing production across the country and working closely with all our Optigo® SBL lenders. Please join us in congratulating Kelly on her well-deserved promotion!



Kelly Haddigan Chou
Senior Director,
Production & Sales

Learn more about Kelly:



Kelly Haddigan Chou
Senior Director,
SBL Production & Sales

Hometown:
I was born in Westlake Village, CA and moved to Atlanta, GA when I was 9, so they both feel like home!

Hobbies:
Traveling, Eating (especially sushi!), Camping, Reading

Proudest accomplishment:
My greatest personal accomplishment would be driving myself to the hospital while in labor with contractions two minutes apart!
Professionally, I am honored and proud to lead the SBL team.

Recent good read:
Atomic Habits, The Stationery Shop or The Midnight Library

Favorite local spot:
Laguna Beach

Top SBL Lenders

With the help and support of our entire Optigo network, 2021 was a success. Collectively, we achieved \$70 billion in loan volume – \$5.5 of which was SBL business – and a [record issuance of \\$80.6 billion in Multifamily securitizations](#).

We'd like to take the opportunity to once again thank all of you and give a special shout-out to [our top three SBL lenders](#) for their 2021 accomplishments. Thank you for leading the way – **CBRE, Greystone and Lument**. Together, we carried out our mission and supported workforce and affordable housing needs across the nation.

Welcome Dajour!

[Dajour Young](#) recently joined the SBL team as a production analyst in the Northeast region. He's a recent graduate of Bucknell University having majored in International Relations with a concentration in Development and Sustainability. Prior to joining Freddie Mac, Dajour worked in the property management industry where he gained experience working with multifamily properties. As a native New Yorker, Dajour has great knowledge of New York City and we're excited to have him in the Northeast region. Please join us in welcoming Dajour to the team!



Dajour Young
Production Analyst

Leasing Commissions

As a reminder, leasing commissions are not considered to be capital expense items for underwriting purposes and should be considered as part of the property's ongoing normal operations based on historical operations and/or the appraiser's pro forma.

Please note: For recently leased-up properties with high leasing commissions, while it may be reasonable for this expense to decrease over time, along with the stabilization of the asset, some of the incurred fees should be captured to predict future unit turnover.

NYC Property Taxes

As a reminder, the [New York City Department of Finance](#) will be releasing their tentative market, assessed and taxable values for the upcoming 2022/2023 fiscal tax year in the next few days. The department also presents an estimated property tax using the previous year's (2021/2022) tax rate (12.235%). When underwriting taxes on deals within the five boroughs, be sure to underwrite to the updated assessed value and estimated property taxes on all deals going forward. Depending on the date of valuation, appraisers should take the new assessed value and estimated property taxes into consideration as well.

Small Talk

Each week we welcome any questions from you in the Small Talk series. Please continue to submit questions to the [Small Talk mailbox](#) to hear from a select member of our team in the following week's *SBL Update*.



Catherine with her nephew, Ford, last summer in Cape Cod.

This week we're featuring [Catherine Tobiasen](#). Catherine is a senior analyst in the Northeast region. Effective Monday, January 17, Catherine will be promoted to underwriting associate.

What's something you saw recently that made you smile?

I recently watched Wesley, my 5-year-old nephew, compete in his first wrestling match. It's so fun to see him get involved in sports.

What's required in the sponsor's REO schedule at time of submission?

While Freddie Mac's [REO Form 1116](#) is preferred, it is not required for the sponsor's REO schedule. However, if a form other than Freddie Mac's is submitted, please ensure all the information from Freddie Mac's form is included in this schedule. Column totals, maxes and minimums are needed for all nominal inputs.

Additionally, the weighted average of the schedule's loan-to-value and debt service coverage ratio should be included. On the Freddie Mac form, these numbers are automatically generated after information for two properties is populated. Having this information in the schedule at time of submission will reduce check-in and underwriting questions.

What's something you've done, but will never do again?

A few years ago, I went backpacking through Glacier National Park with friends for a week. While this was fun, it also made me realize that I am more of a "glamping" type of person.



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