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Arbor closes \$1.08 million Fannie Mae loan for Fitchburg Portfolio

September 12, 2007 - Financial Digest

Arbor Commercial Funding, LLC, a wholly-owned subsidiary of Arbor Commercial Mortgage, LLC, recently funded a \$1.08 million loan using Fannie Mae's DUS 3MaxExpress product to refinance the 23-unit complex known as Fitchburg Portfolio.

The 10-year loan amortizes on a 30-year schedule and carries a note rate of 5.97 percent.

The loan was originated by John Kelly, director, in Arbor's full-service Boston lending office. "Our client had a successful track record of operating these units over the long term," said Kelly. "This refinance positions the client for enduring success in maintaining quality rental units in this market."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540