



nerej

Arbor Commercial Funding closes three Fannie Mae loans totaling \$31.4 million

June 09, 2011 - Front Section

Arbor Commercial Funding, LLC recently funded three loans totaling \$31.4 million under the Fannie Mae DUS Loan and Fannie Mae DUS Small Loan product lines:

*Greenhaven Apartments, Union City, Calif. - The 250-unit complex received \$26.3 million. The 10-year acquisition loan amortizes on a 30-year schedule. The 28-year-old San Francisco Bay-area property is and has historically been a 95% occupied asset.

*Lions Gate Apartments, Fresno, Calif. - The 48-unit complex received \$2 million funding. The 10-year refinance loan amortizes on a 30-year schedule.

*Coronado North Apartments, Denton, Tex. - The 144-unit complex received \$3.1 million funding. The 10-year refinance loan amortizes on a 30-year schedule.

All of the loans were originated by Jay Porterfield, vice president, in Arbor's full-service Plano, Tex, lending office.

"The large Greenhaven Apartments acquisition deal involved an experienced and professional California-based borrower that is very familiar with the property and surrounding market. Arbor provided a competitive interest rate for the deal and underwrote and closed the loan in an expeditious manner," Porterfield said. "The sponsors involved in the Lions Gate and Coronado North Apartments transactions both opted for lower-leverage refinancings. Lions Gate is consistently highly occupied and Coronado North is managed and maintained exceedingly well."

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