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Kelly of Arbor Commercial Funding places \$21.25 million financing

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Arbor Commercial Funding, LLC recently funded a \$21.25 million refinance loan under the Fannie Mae DUS Dedicated Student Housing product line for The Lofts Apartments. The 10-year loan for the 218-unit complex amortizes on a 30-year schedule.

Servicing the student population of West Virginia University, The Lofts Apartments were constructed in 2010 by an experienced student housing real estate owner and contain 648 beds within its 218 units. The property is currently 96% occupied on a per-bed basis and features an outdoor pool, a hot tub, a campus shuttle, a fitness center, a game room, three tanning beds, a movie theater, a dog park and a community building. The fully-furnished units offer such standard amenities as patios, fireplaces, dishwashers, washing machines, dryers, air conditioning, stainless-steel appliances and granite countertops. West Virginia University's total student enrollment is 28,898.

The loan was originated by John Kelly, vice president, in Arbor's Boston office.

"This deal demonstrates Arbor and Fannie Mae's commitment to providing the best available financing terms within the student housing market," Kelly said. "The property's owner and developer did an outstanding job building this asset in a university community that has a need for more off-campus housing units. The management has done an excellent job in all facets of the day-to-day operations. We look forward to continuing to actively finance student housing communities across the country."

Founded by Chairman and CEO Ivan Kaufman, Arbor Commercial Mortgage, LLC and Arbor Commercial Funding, LLC are national direct lenders specializing in the origination of debt and equity financing and servicing for multifamily and other diverse commercial assets. Arbor is a Top 10 Fannie Mae DUS® lender and an FHA Multifamily Accelerated Processing (MAP) lender, consistently building on its reputation for service, quality and flexibility. With a current servicing portfolio of \$8.4 billion, Arbor is a primary commercial loan servicer and special servicer rated by Fitch Ratings and Standard & Poor's. Arbor is also on the Standard & Poor's Select Servicer List.

Arbor Commercial Mortgage, LLC also manages Arbor Realty Trust, Inc., a real estate investment trust, (REIT), formed to invest in mortgage-related securities, real estate-related bridge loans, junior participating interests in first mortgages, mezzanine loans, preferred and direct equity investments and, in limited cases, discounted mortgage notes and other real estate related assets. Arbor is headquartered in Uniondale, NY, with full-service lending offices throughout the United States. For more information about Arbor, visit www.arbor.com.

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