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Kelly of Arbor Comm'l. Funding originates \$6.13 million loan

June 12, 2008 - Spotlights

Arbor Commercial Funding, LLC, a wholly-owned subsidiary of Arbor Commercial Mortgage, LLC, has funded a \$6.13 million loan under the Fannie Mae DUS product line to acquire the 61-unit complex known as Hamilton Square Apartments.

NAI Hunneman brokered the nearly \$7.2 million sale.

Oak Ridge Apartments LP sold the 4.4 acre property located at 135 Chestnut St. to Universal Realty Corp.

The 5-year loan amortizes on a 30-year schedule and carries a note rate of 5.48%.

The loan was originated by John Kelly, director, in Arbor's full-service Boston lending office. "The loan amount included \$300,000 for project upgrades that were identified by our client as part of their pre-acquisition strategy," said Kelly. "We closed within the identified timeline and have already begun processing our next transaction for this excellent sponsorship team."

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