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Arbor closes \$7.2 million refinancing of Highland Ridge Apartments

October 10, 2007 - Financial Digest

Arbor Commercial Funding, LLC, a wholly-owned subsidiary of Arbor Commercial Mortgage, LLC, has recently closed on funding of a \$7.2 million loan using Fannie Mae's DUS program to refinance the 147-unit complex known as Highland Ridge Apartments.

The 10-year loan amortizes on a 30-year (five years interest-only) schedule and carries a note rate of 5.60%.

The loan was originated by John Edwards, director, in Arbor's full-service Boston lending office.

"We provided great flexibility for this acquisition financing given the timing required in connection with a 1031 exchange," said Edwards. "Further, our ability to secure an early rate lock allowed this repeat Arbor client to secure an attractive 10-year fixed-rate interest rate."

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