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Kelly of Arbor Commercial Funding closes \$7.225 million Fannie Mae loan

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Arbor Commercial Funding, LLC, a wholly-owned subsidiary of Arbor Commercial Mortgage, LLC, recently funded a \$7.225 million loan under the Fannie Mae DUS Loan product line for the 55-unit complex known as Tennis Rd. Apartments.

The 10-year loan amortizes on a 30-year schedule and carries a note rate of 6.12%.

The loan was originated by John Kelly, vice president, in Arbor's full-service Boston lending office. "This transaction represented Arbor's flexibility in handling a project that has a mix of market rate and affordable units" said Kelly. "Our ability to continue to fund non-recourse loans at 80% loan-to-value demonstrates the resilience of the capital markets as it relates to financing for multifamily projects."

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