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## **Kelly of Arbor places \$2.8 million for 32-unit apartment complex**

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Arbor Commercial Funding, LLC, a wholly-owned subsidiary of Arbor Commercial Mortgage, LLC, recently funded a \$2.8 million loan under the Fannie Mae DUS Small Loan product line for the 32-unit complex known as River St. Apartments.

The 10-year loan amortizes on a 30-year schedule and carries a note rate of 5.92%.

The loan was originated by John Kelly, vice president, in Arbor's full-service Boston lending office. "This transaction demonstrates Arbor's ability to continue to close multifamily loans on behalf of our clients at very favorable rates and terms," said Kelly. "And our client has done an excellent job of managing this asset for several years."

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