



CMBS PROGRAM[®] Securitized Loan

Arbor provides competitive conduit financing for acquisition or refinance of commercial real estate assets nationwide.

Loan Amount	\$5,000,000 – \$100,000,000
Loan Term	10 years, 5 or 7 year term available in select instances.
Amortization	25 year amortization for hotels; 30 year amortization for other property types with up to 10 years of interest-only available in select instances.
Minimum DSCR	1.25x
Maximum LTV	Up to 70%-75% of appraised value depending on property characteristics.
Interest Rate	Fixed rate throughout term and priced over corresponding swap rate.
Eligible Properties	Office, retail, industrial, hospitality, self-storage, mixed-use, manufactured housing communities and multifamily.
Eligible Markets	All U.S. markets.
Eligible Borrower	Special-purpose entity required.
Reserves	Taxes, Insurance and Replacement Reserves typically required. Tenant Improvement and Leasing Commissions typically required for commercial properties.
Recourse	Non-recourse except industry-standard “bad act” carve-outs.
Prepayment	Typical 2 to 3 year lockout, defeasance or yield maintenance thereafter.
Assumable	Permitted subject to lender approval and an assumption fee.
Security	First-lien mortgage.
Expense Deposit	\$50,000 expense deposit – adequate to cover third-party reports, legal fees and other customary costs.
Origination Fee	None
In-place Subordinate Debt	May be allowed in accordance with CMBS standards.
Future Subordinate Debt	May be allowed in accordance with CMBS standards.