



## ARBOR's Single-Family Rental Program

Arbor is expanding financing options for investors in the Single Family Rentals marketplace.\*

<b>Eligible Property Types</b>	Single-family homes, townhomes, rowhomes, condos, and 2-20 unit multifamily properties; minimum of five units (in the same locale) per loan.
<b>Eligible Borrowers</b>	Borrower must be a newly formed, single-purpose, bankruptcy-remote Delaware LLC.
<b>Loan Term</b>	5-, 7-, and 10-year fixed-rate terms available.
<b>Minimum Loan Amount</b>	\$1,000,000
<b>Maximum LTV</b>	75% (30-year amort.); 65% (full term interest-only)
<b>Minimum DSCR</b>	1.20x
<b>Occupancy Requirements</b>	90% occupied at rate lock. No units should be owner occupied.
<b>Leases</b>	Minimum 12-month leases.
<b>Cash Management</b>	Required for loans above \$5MM.
<b>Recourse/Non-Recourse</b>	Loans above \$5MM are non-recourse; loans \$5MM and below can be recourse or non-recourse.
<b>Prepayments/Asset Releases</b>	Prepayments/asset releases are subject to either yield maintenance or a step-down prepayment penalty structure.
<b>Pricing</b>	Based upon DSCR and LTV.

\*All final terms are subject to underwriting discretion that typically follows a review of the deal structure and a full due diligence package.