



## FANNIE MAE **Arbor 85 Preferred**

*Based on Arbor's extensive experience with multifamily mezzanine finance, we now have a product with Fannie Mae where we merge the best elements of the Fannie Mae DUS program with the extra proceeds of mezzanine finance provided by Arbor Realty Trust.*

<b>Minimum Loan Amount</b>	\$25,000,000, smaller loan amounts may be considered.
<b>Minimum Mezzanine Loan Amount</b>	\$2,500,000, smaller mezzanine loan amounts may be considered.
<b>Loan Term</b>	Up to 10 years Mezzanine loan must be conterminous with the Fannie Mae first mortgage.
<b>Loan Purpose</b>	Acquisition.
<b>Amortization</b>	Up to 30 years.
<b>Minimum DSCR</b>	Typically 1.25x for First Mortgage and 1.10x Combined.
<b>Maximum LTV</b>	Up to 85% Combined.
<b>Rate Structure</b>	Fixed rate options available
<b>Eligible Property</b>	Multifamily.
<b>Eligible Borrower</b>	Single-asset entity required for DUS and Mezzanine loans.
<b>Occupancy Requirement</b>	85% physical occupancy and 70% economic.
<b>Tax and Insurance Escrows</b>	Monthly deposit required.
<b>Replacement Reserves</b>	Per Engineer Report.
<b>Recourse</b>	Generally non-recourse with standard carve-outs for "bad acts" such as fraud and bankruptcy.
<b>Commercial Space</b>	Eligible, not to exceed 35% of GBA and 20% of EGI.
<b>Collateral/Security</b>	Fannie Mae first mortgage. Arbor Realty SR, Inc. mezzanine loan up to 85% combined LTV. Mezzanine secured by 100% pledge and assignment of all ownership interests in the property owner.
<b>Required Reports</b>	Appraisal, Property Condition Assessment, Phase I and Seismic Report.
<b>Prepayment</b>	Yield maintenance or defeasance.
<b>Assumable</b>	Subject to approval and 1% fee.
<b>Supplemental Loans</b>	Eligible for secondary financing after 12 months subject to a maximum 75% LTV and 1.30 DSCR. Any supplemental loan must repay mezzanine loan.
<b>Rate Lock</b>	Standard 10-day rate lock period. Early and extended rate lock options available
<b>Application Deposit</b>	\$50,000. Covers estimated processing and legal fees.



**Origination Fee**

Minimum 1%. Par pricing available on first mortgage

**Good Faith Deposit**

2% of loan amount