

Arbor provides competitive, tiered pricing for the acquisition or refinancing of multifamily projects nationwide, including recently completed projects.

Loan Amount	Generally, \$7.5M - \$100M; however, larger or smaller loan amounts are considered
Loan Terms	5-10 years; up to 30 years for fixed-rate loans if loan is not purchased for securitization
Amortization	Up to 30 years; interest-only options are also available
Minimum DSCR	7-year term or greater: 1.25x; 5-year term: 1.25x
Maximum LTV	7-year term or greater: 80%; 5-year term: 75%
Rate Structure	Fixed
Eligible Properties	Standard multifamily housing, student housing, seniors housing, manufactured housing communities, cooperative housing, and Targeted Affordable Housing Cash (e.g., LIHTC Year 4-10 and 11-15, Section 8) Loans. Loans may be used for acquisition or refinance
Eligible Borrower	<ul style="list-style-type: none"> • Loans greater than \$7.5M, borrower must be single-purpose entity • Loans under \$7.5M, borrower may be a single-asset entity
Tax and Insurance Escrows	Generally required
Replacement Reserves	Generally required
Recourse	Non-recourse except for standard carve-out provisions
Commercial Space	No more than 40% of effective gross income and no more than 40% of property's total square footage. Final determination made by Freddie Mac
Required Reports	Appraisal, Property Condition Assessment and Phase I Environmental, Zoning, Insect, and Flood
Prepayment	Yield maintenance until securitized followed by two-year lock-out; defeasance thereafter. No pre-payment premium for final 90 days. If loan is not securitized within first year, then yield maintenance applies until the final 90 days. Yield maintenance without defeasance is available for securitized loans at an additional cost
Assumable	Subject to approval and 1% fee
Subordinate Financing	In general, Freddie Mac does not permit subordinate financing for newly originated mortgages
Pricing	Tiered pricing matrix. More favorable terms available for higher DSCR and lower LTV
Rate Lock	Early rate lock option available for varying durations, typically ranging from 60-120 days until Freddie Mac purchase; index lock option is also available. Sellers should consult with their regional Freddie Mac representative to determine eligibility
Application Deposit	\$26,500; covers all estimated underwriting costs (including application fee)
Legal/Closing Fee	Arbor's counsel fee to be determined at application
Good Faith Deposit	% of the maximum mortgage, refundable post-closing