

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

Eligible Borrowers

- Borrower may be a limited partnership, corporation, limited liability company, or a tenancy in common (TIC) with 10 or fewer tenants in common
- General partnerships, limited liability partnerships, real estate investment trusts (REITs), and certain trusts may also be acceptable in limited circumstances, subject to additional requirements
- Borrower must usually be a Single Purpose Entity (SPE); however, on loans less than \$7.5 million, upon borrower's request, a borrower other than a TIC may be a Single Asset Entity instead of a SPE
- If the borrower is structured as a TIC, each tenant in common must be an SPE

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.

LTV Ratios and Amortizing¹ DCR

Fixed-Rate Base Conventional Maximum LTV and Minimum DCR ²	(For specific product adjustments, refer to individual term sheets)		
	Amortizing	Partial-Term Interest Only ³	Full-Term Interest Only
≥5-Year and < 7-Year Term	75%/1.25x	75%/1.25x	65%/1.35x
≥7-Year Term	80%/1.25x	80%/1.25x	70%/1.35x

¹The DCR calculated for the partial-term interest-only and full-term interest-only period uses an amortizing payment.

²Adjustments may be required depending on the property, product, and/or market.

³For partial-term interest-only loans, there must be a minimum amortization period of two years. All mortgages with less than two years of amortization must meet the requirements for full-term Interest-Only mortgages.

⁴ Maximum combined maturity LTV is 70%, subject to adjustment for certain property and loan types.

Terms

5- to 10-year terms (up to 30 years if loan is not purchased for securitization)

Amount

Generally, \$7.5 million to \$100 million (larger and smaller loans will be considered)

Maximum Amortization

30 years

Amortization Calculations

Actual/360 standard; 30/360 available

Lock-out Period

2 years following securitization

Prepayment Provisions

Yield maintenance until securitization followed by 2 years of lock out; defeasance thereafter. No prepayment 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.
Tax and Insurance Escrow	Generally required
Replacement Reserves Deposit	Generally required
Recourse Requirements	Non-recourse except for standard carveout provisions
Supplemental Loan Availability	Yes, subject to requirements specified in the Loan Agreement
Application Fee	Greater of \$2,000 or 0.1% of loan amount for conventional first mortgages; seniors housing loans are > \$5,000 or 0.15% of loan amount; supplemental loans are > \$5,000 or 0.1% of loan amount and Targeted Affordable Housing Loans are > \$3,000 or 0.1% of loan amount
Lock Options	Early rate-lock option is available for varying durations, typically ranging from 60 to 120 days until Freddie Mac purchase; Index Lock option is also available.
Refinance Test	No Refinance Test is necessary if the loan has an amortizing debt coverage ratio (DCR) of 1.40x or greater and an LTV ratio of 60% or less.