



Arbor funds \$4 million Freddie Mac SBL deal

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Brooklyn, NY Arbor Realty Trust, Inc. funded a Freddie Mac SBL deal. 2402 Gerritsen Ave., a mixed-use property, received \$4 million in refinance funding through the program. The loan includes a 10-year hybrid term on a 30-year amortization schedule.

Vincent Chiodo of Arbor's New York City office originated the loan.

“Since this is a mixed-use property, a large portion of the rental income comes from commercial tenants,” said Chiodo. “Due to our deep product expertise, we were able to consider this income and fund the loan through a Freddie program that allows Arbor to underwrite all of the property’s income and offer greater proceeds to our borrower.”

Built in 1964 and recently rehabilitated, 2402 Gerritsen Ave. is a three-story building featuring storefronts on the first level with 13-unit luxury apartments on the second and third floors. The apartments feature new appliances and oversized private terraces. Located between Marine Park and Sheepshead Bay, the property is convenient to nearby parks, restaurants and public transportation.

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