



## **McGovern of Arbor closes \$1.587m refinance loan for 10-unit complex**

January 14, 2008 - Financial Digest

According to Arbor Commercial Funding, LLC, a wholly-owned subsidiary of Arbor Commercial Mortgage, LLC, the funding of a \$1.587 million loan under Fannie Mae's DUS 3MaxExpress program has been completed. The funds will be used to refinance a 10-unit complex located on 195 A Washington Park.

The 10-year loan amortizes on a 30-year schedule and carries a note rate of 6.6%.

The loan was originated by Patrick McGovern, director, in Arbor's full-service New York lending office. "Arbor was able to provide competitive financing on a stabilized multifamily asset for this borrower in New York City," said McGovern.

Arbor Commercial Funding, Arbor Commercial Mortgage, and Arbor Realty Trust offer a broad array of financing options including Fannie Mae DUS, FHA, CMBS, bridge and mezzanine products.

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