



Arbor Commercial Mortgage, LLC secures \$14.515 million for Mason Estates development

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Arbor Commercial Mortgage, LLC, a leading, direct commercial real estate lender, has completed the recent funding of a \$14.515 million FHA-insured 221(d)(4) loan for the development of Mason Estates, a 169-unit apartment project, that encompasses the adaptive re-use and historic preservation of the former Masonic Home orphanage.

Originally built in the 1920s by the Freemasons, the three-story Masonic Home orphanage is listed on the National Register of Historic Places. It had sat dormant for the past 20 years until developer Roger Landry saw an opportunity to redevelop the historic property into a multifamily housing complex. The ongoing project is incorporating the conversion of the Masonic Home into 25 loft units as well as the new construction of six additional buildings housing another 144 apartment units.

"Arbor's role in funding this historic rehabilitation of the Masonic Home for modern day use, as well as the new construction component of the project, may also help spur new development and economic growth in the area," said Landry

Landry and his development team have been working closely with the Louisiana Trust for Historic Preservation to maintain the architectural details of the Masonic Home's historic structure, which features 20-foot ceilings in some units. The project is scheduled for completion and occupancy in the summer of 2013.

The loan was originated by Jay Porterfield, vice president, in Arbor's Plano, Tex., office. Porterfield noted that Arbor was pleased to have a very experienced development team as a partner in this transaction.

"The Mason Estates transaction demonstrates Arbor's position as a premier FHA MAP Lender across the United States and exemplifies our commitment to serve a growing demand for FHA financing among small to mid-size borrowers in small to mid-size markets," said Joseph Donovan, Arbor's Senior Vice President, Director of FHA Lending. "We worked successfully with the U.S. Department of Housing and Urban Development's (HUD) New Orleans office on this project, so we thank them for their efforts."