



Outside the Region: Arbor Realty Trust funds \$27.354m construction loan for 216-unit project

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Clearfield, UT Arbor Realty Trust, Inc. has funded a \$27.354 million FHA 221(d) (4) loan for the new construction of Clearfield Station, a class A, 216-unit multifamily building. Clearfield Station will be a 216-unit class A multifamily property as part of a larger 72-acre master-planned development that will include office and residential spaces, an industrial park, a school and a park, as well as parking to support the existing rail station. The mixed-use project is adjacent to the Clearfield FrontRunner commuter rail station owned by the Utah Transit Authority (UTA).

The 24-month non-recourse construction loan converts to a 40-year self-amortizing permanent loan and was originated by Garth Davis, senior vice president, western regional director, based in Arbor's San Francisco office.

"This transaction is a reflection of Arbor's growing FHA new construction platform and represents HUD's mission of creating strong, sustainable communities through promoting transit oriented developments," Davis said. "Our strong relationship with HUD's San Francisco regional office led to a seamless and expedited transaction. The fact that we were able to close this transaction within 30 days of a HUD's firm commitment is a true testament to Arbor's deep level of expertise within the HUD financing arena."

As an approved FHA Multifamily Accelerated Processing (MAP) lender, Arbor's FHA group provides all FHA-insured multifamily and healthcare facility loan programs on an expedited basis. Arbor also offers a unique "Bridge to HUD/FHA Exit" program. Effectively solving the timing issue associated with closing FHA loans, this program provides a bridge loan to facilitate quick acquisition financing. Borrowers who are looking to complete repairs and/or reposition a property can also use a bridge loan to facilitate optimal terms for an FHA refinancing.