



Outside the Region: York of Arbor funds \$41.5m bridge loan for 480-unit multifamily property

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Newark, NJ Arbor Realty Trust, Inc. has funded a bridge loan for a 480-unit multifamily property.

The property received \$41.5 million in acquisition funding under Arbor's bridge loan program. The deal provides a 3-year adjustable loan term.

Stephen York of Arbor's New York City office originated the high leverage loan on this fractured condominium.

"Arbor has a long standing relationship with the borrower which allowed us to have confidence with their three year timeline to stabilization and we were able to structure an interest reserve to facilitate the deal," said York. "The borrower purchased 452 condominium units at closing with the intent to purchase the remaining 28 units over the next three years. This transaction highlights Arbor's unique ability to structure competitive financing solutions for some of the more complex scenarios in today's market."

Located in the scenic Forest Hills section of the city's North Ward, this garden-style apartment community offers newly renovated spacious studio and 1-2 bedroom units. Amenities include modern appliances, on-site laundry facilities, ample parking spaces and professionally landscaped courtyards.

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