



Cronin of Arbor closes \$610,000 Fannie Mae loan for 40-unit complex

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Arbor Commercial Funding, LLC, a wholly-owned subsidiary of Arbor Commercial Mortgage, LLC, recently funded a \$610,000 loan using Fannie Mae's 3MaxExpress product to refinance the 40-unit complex known as Islebrook Apartments.

The 10-year loan amortizes on a 20-year schedule and carries a note rate of 6.03%.

The loan was originated by Brian Cronin, director, in Arbor's Wayne, N.J. lending office.

"Arbor was able to give this long-term owner a very low-leverage loan, with the ability to access his equity in the future, if needed, via the Fannie Mae DUS Supplemental Loan program," said Cronin.

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