



CMBS PROGRAM[®] Securitized Loan

Arbor provides competitive conduit financing for acquisition or refinance of commercial real estate assets nationwide.

Loan Amount	\$5,000,000 - \$100,000,000
Loan Term	10 Years, 5 or 7- year term available in select instances
Amortization	25-year amortization for hotels; 30-year amortization for other property types with up to 10 years of interest-only available in select instances
Minimum DSCR	1.25x
Maximum LTV	Up to 70%-75% of appraised value depending on property characteristics
Interest Rate	Fixed rate throughout term and priced over corresponding swap rate
Eligible Property Types	Office, retail, industrial, hospitality, self-storage, mixed-use, manufactured housing communities and multifamily
Eligible Markets	All U.S. markets
Eligible Borrower	Special-purpose entity required
Reserves	Taxes, Insurance and Replacement Reserves typically required Tenant Improvement and Leasing Commissions typically required for commercial properties
Recourse	Non-recourse except industry-standard "bad act" carve-outs
Prepayment	Typical 2 to 3-year lockout, defeasance or yield maintenance thereafter
Assumability	Permitted subject to lender approval and an assumption fee
Security	First-lien mortgage
Expense Deposit	\$50,000 expense deposit - adequate to cover third-party reports, legal fees and other customary costs.
Origination Fee	None
In-place Subordinate Debt	May be allowed in accordance with CMBS standards.
Future Subordinate Debt	May be allowed in accordance with CMBS standards.