



Romer Debbas represents Arbor Commercial in \$45 million Fannie Mae loan



Catherine Azevedo Carmen Iris Pagan

Stone Mountain, GA Romer Debbas LLP's Agency Lending & Affordable Housing group represented Arbor Commercial Funding I, LLC ("Arbor"), in the closing of a \$45 million Fannie Mae DUS Conventional refinance loan secured by a housing project. The property was built in the 1970s and fully renovated in 2019. The sponsor purchased the subject property completely vacant in 2012 and completed a full multi-phase gut renovation program, investing approximately \$12.3 million on improvements.

Prior to closing, a 13-acre wooded parcel owned by the borrower was released from the project to be sold to a third party for development purposes. Prior to the release, the Romer Debbas Agency legal team collaborated with Arbor to ensure that there would be no environmental concerns or negative impact on the loan collateral. Senior associate, Catherine Azevedo, Esq., who was main counsel on this transaction worked closely with Carmen Iris Pagán, Esq, head of our Agency Lending & Affordable Housing practice, and was assisted by members of the RD Agency Team. The transaction was originated by Arbor Realty Trust's Alexander Kaushansky.