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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

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DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED):  
MAY 6, 2004 (MAY 6, 2004)

ARBOR REALTY TRUST, INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Maryland	001-32136	20-0057959
(STATE OR OTHER JURISDICTION	(COMMISSION FILE NO.)	(I.R.S. EMPLOYER
OF INCORPORATION OR		IDENTIFICATION NUMBER)
ORGANIZATION)		

333 Earle Ovington Boulevard, Suite 900	
Uniondale, New York	11553
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE)	(ZIP CODE)

(516) 832-8002  
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

N/A  
(FORMER NAME, FORMER ADDRESS AND FORMER FISCAL YEAR, IF APPLICABLE)

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ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 6, 2004, Arbor Realty Trust, Inc. (the "Company") issued a press release announcing its earnings for the quarterly period ended March 31, 2004, a copy of which is attached hereto as Exhibit 99.1.

The information furnished pursuant to this Current Report on Form 8-K (including the exhibits hereto) shall not be considered "filed" under the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference into future filings by the Company under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, unless the Company expressly sets forth in such future filing that such information is to be considered "filed" or incorporated by reference therein.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARBOR REALTY TRUST, INC.

By: /s/ Frederick C. Herbst

Name: Frederick C. Herbst  
Title: Chief Financial Officer

Dated: May 6, 2004

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press Release, dated May 6, 2004, of Arbor Realty Trust, Inc.



## Arbor Realty Trust Announces First Quarter 2004 Results

- Net income of \$0.38 per share, up 33% from 4Q03
- Return on equity of 11.2%
- New loan fundings of \$193.2 million
- Total loans of \$447 million at end of 1Q04, up 48% from December 31, 2003
- Initial public offering in April 2004 raised net proceeds of \$125.4 million
- Paid quarterly dividend on March 26 of \$0.38 per share

UNIONDALE, N.Y., May 6 /PRNewswire-FirstCall/ -- Arbor Realty Trust, Inc. (NYSE: ABR), a real estate investment trust focused on the business of investing in real estate related bridge and mezzanine loans, preferred equity investments, mortgage related securities and other real estate related assets, today announced financial results for the period ended March 31, 2004. Arbor reported net income for the quarter ended March 31, 2004 of \$3.1 million, or \$0.38 per common share. Return on equity, on an annualized basis, was 11.2%.

Ivan Kaufman, Chairman and Chief Executive Officer, commented, "We are pleased with our financial performance in the first quarter. Our results reflect the successful deployment of funds from last July's private placement. The recent completion of our initial public offering further strengthens our financial position."

"The origination volume in the first quarter is our highest quarterly volume since we commenced operations and our pipeline continues to be strong. We have expanded and diversified our product offering and are encouraged by the strong appetite for our products. We are confident that the capital we raised from our initial public offering, which was initially used to pay down debt, will be redeployed to fund future originations," concluded Mr. Kaufman.

Total revenues for the quarter ended March 31, 2004 were \$8.2 million, an increase of 49% from the previous quarter. Interest income for the first quarter was \$8.2 million, an increase of 53% from the previous quarter. The balance in the loan portfolio increased from \$322.0 million at the beginning of the quarter to \$477.7 million by quarter end. The average balance of the loan and investment portfolio was \$406.9 million during the quarter and the average yield on these assets was 7.94%.

Interest expense for the quarter was \$2.6 million, an increase of 177% from the previous quarter. This growth reflects increased leverage during the quarter, as more funds from the July 1, 2003 private placement were deployed. The average balance of debt financing was \$250.2 million during the quarter and the average cost of these borrowings was 4.15%.

#### Financing Activity

In April 2004, Arbor completed an initial public offering of 6,272,500 common shares at \$20 per share. Arbor sold 6,250,000 shares and a selling stockholder sold 22,500 shares. Concurrently, Arbor sold 500,000 shares, to an entity affiliated with one of its independent directors, at \$20 per share. These offerings resulted in total net proceeds to Arbor of \$125.4 million. Proceeds from the offerings were initially used for the repayment of indebtedness under an existing credit facility and a master repurchase agreement.

Arbor maintains four financing facilities with total capacity of \$650 million. Outstanding balances under these facilities totaled \$382 million as of March 31, 2004. The additional capacity within these facilities, combined with the net proceeds raised in the IPO, provide ample liquidity to continue to fund the pipeline and grow the portfolio.

#### Portfolio Activity

During the first quarter, Arbor originated nine loans totaling \$212.3 million, of which \$193.2 million was disbursed on the closing date. Of the new loans, five were bridge loans totaling \$105.4 million, three were mezzanine loans totaling \$75.3 million and one loan was a junior participating interest for \$12.5 million.

At March 31, 2004, Arbor's loan portfolio balance was \$477.7 million, with a weighted average current interest pay rate of 7.31%. At the same date, advances on financing facilities pertaining to the loan portfolio totaled \$326.1 million, with a weighted average funding cost of 3.53%. These balances

constitute an advance rate of approximately 68% as of March 31, 2004.

Arbor's loan and investment portfolio continues to perform according to expectations and there have been no defaults. Arbor continues to seek loans and investments that will generate superior risk adjusted returns with a long-term objective of capital preservation and earnings stability in varying interest rate and credit cycles.

#### Dividend

As previously disclosed, on March 26, 2004 Arbor paid a dividend of \$0.38 per share for the quarter ended March 31, 2004 to stockholders of record on March 18, 2004.

#### Earnings Conference Call

Management will host a conference call on Thursday, May 6, 2004 at 10:00 a.m. EDT. A live webcast of the conference call will be available online at [www.arborrealtytrust.com](http://www.arborrealtytrust.com). Web participants are encouraged to go to Arbor's Web site at least 15 minutes prior to the start of the call to register, download and install any necessary audio software. Listening to the webcast requires speakers and RealPlayer(TM) software, downloadable free at [www.real.com](http://www.real.com). Those without Web access should access the call telephonically at least ten minutes prior to the conference call. The dial-in numbers are (888) 396-2356 for domestic callers and (617) 847-8709 for international callers. The participant passcode for both is 36422598.

After the live webcast, the call will remain available on Arbor's Web site, [www.arborrealtytrust.com](http://www.arborrealtytrust.com) through June 4, 2004. In addition, a telephonic replay of the call will be available from May 6, 2004 to May 13, 2004. The replay dial-in number is (617) 801-6888. Please use passcode: 32249287.

#### About Arbor Realty Trust, Inc.

Arbor Realty Trust, Inc. is a real estate investment trust, which invests in a diversified portfolio of multi-family and commercial real estate related bridge and mezzanine loans, preferred equity investments, mortgage related securities and other real estate related assets. Arbor commenced operations in July 2003 and conducts substantially all of its operations through its operating partnership, Arbor Realty Limited Partnership. Arbor is externally managed and advised by Arbor Commercial Mortgage, LLC, a national commercial real estate finance company operating through 15 offices in the US that specializes in debt and equity financing for multi-family and commercial real estate.

#### Safe Harbor Statement

Certain items in this press release may constitute forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Arbor can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from Arbor's expectations include, but are not limited to, continued ability to source new investments, changes in interest rates and/or credit spreads, changes in the real estate markets, and other risks detailed from time to time in the Arbor's periodic and other reports filed with the SEC. Such forward-looking statements speak only as of the date of this press release. Arbor expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Arbor's expectations with regard thereto or change in events, conditions, or circumstances on which any such statement is based.

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Arbor Realty Trust, Inc.

Consolidated Statement of Operations

For the quarters ended March 31, 2004 and December 31, 2003

Quarter Ended

	31-Mar-04 (unaudited)	31-Dec-03 (unaudited)
Revenue		
Interest income	\$8,163,391	\$5,342,459
Other income	21,104	156,002
Total revenue	8,184,495	5,498,461
Expenses		
Interest expense	2,623,893	947,877
Employee compensation and benefits	613,306	493,491
Stock-based compensation	114,201	133,693
Selling and administrative	244,311	400,393
Management fee	293,118	294,000
Total expenses	3,888,829	2,269,454
Income before minority interest	4,295,666	3,229,007
Income allocated to minority interest	1,191,339	895,675
Net income	\$3,104,327	\$2,333,332
Basic earnings per common share	\$0.38	\$0.28
Diluted earnings per common share	\$0.38	\$0.28

Arbor Realty Trust, Inc.

Consolidated Balance Sheets

March 31, 2004 and December 31, 2003

	31-Mar-04 (unaudited)	31-Dec-03
Assets		
Cash	\$5,329,340	\$6,115,525
Loans held for investment, net	438,888,731	286,036,610
Related party loans, net	38,765,525	35,940,881
Available-for-sale securities, at fair value	57,228,551	-
Investment in equity affiliates	3,142,542	5,917,542
Other assets	6,058,973	4,153,874
Total assets	\$549,413,662	\$338,164,432
Liabilities and stockholders' equity		
Notes payable and repurchase agreements	\$381,567,687	\$172,528,471
Other liabilities	12,999,982	10,888,245
Total liabilities	394,567,669	183,416,716
Minority interest	43,627,186	43,631,602
Stockholders' Equity:		
Preferred stock, \$0.01 par value:		
100,000,000 shares authorized;		
3,146,724 shares issued and outstanding	31,467	31,467
Common stock, \$0.01 par value:		
500,000,000 shares authorized;		
8,199,567 shares issued and outstanding	81,996	81,996
Additional paid - in capital	112,215,649	112,215,649
Retained earnings (distributions in excess of earnings)	(703,373)	(691,865)
Deferred compensation	(406,932)	(521,133)
Total stockholders' equity	111,218,807	111,116,114

Total liabilities and  
stockholders' equity

\$549,413,662

\$338,164,432

SOURCE Arbor Realty Trust, Inc.

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05/06/2004

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Realty Trust, Inc./

/Web site: <http://www.arborrealtytrust.com> /

(ABR)

CO: Arbor Realty Trust, Inc.

ST: New York

IN: RLT FIN

SU: ERN CCA