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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):  
JULY 30, 2004 (JULY 30, 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 OPERATION AND FINANCIAL CONDITION

On July 30, 2004, Arbor Realty Trust, Inc. (the "Company") issued a press release announcing its earnings for the quarterly period ended June 30, 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

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Name: Frederick C. Herbst  
Title: Chief Financial Officer

Dated: July 30, 2004

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press Release, dated July 30, 2004, of Arbor Realty Trust, Inc.



# Arbor Realty Trust Announces Second Quarter 2004 Results

- Net income of \$5.8 million, increase of 86% from 1Q04
- Net income before minority interest of \$7.0 million, increase of 63% from 1Q04
- Net income of \$0.39 per basic share; \$0.38 per diluted share
- New loan/investment fundings of \$214 million
- Total loans/investments of \$664 million at end of 2Q04, up 39% from March 31, 2004
- Declared quarterly dividend of \$0.35 per share

UNIONDALE, N.Y., July 30 /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 June 30, 2004. Arbor reported net income for the quarter ended June 30, 2004 of \$5.8 million, or \$0.39 per basic common share and \$0.38 per diluted common share. For the six months ended June 30, 2004, net income totaled \$8.9 million, or \$0.77 per basic common share and \$0.76 per diluted common share.

Ivan Kaufman, Chairman and Chief Executive Officer, commented, "We are proud to report our strong financial performance for the second quarter. Significant progress was made in deploying the funds from the IPO we completed in April. We originated 18 loans and investments totaling \$230.5 million, of which \$213.8 million was funded, a record quarterly origination volume. Our pipeline remains strong and we continue to see ample opportunity to further grow the portfolio."

"In addition, we have expanded and diversified our product offerings and are encouraged by the strong demand for our products. These factors are expected to contribute to our long-term revenue growth," concluded Mr. Kaufman.

Total revenues for the quarter ended June 30, 2004 were \$11.9 million, an increase of 46% from the previous quarter, of which \$11.5 million was from the loan and investment portfolio. The balance in the loan and investment portfolio increased to \$664.3 million by quarter end from \$477.7 million at March 31, 2004. The average balance of the loan and investment portfolio was \$584.9 million during the second quarter and the average yield on these assets was 7.79%.

Interest expense for the quarter was \$3.3 million, an increase of 26% from the previous quarter, of which \$3.2 million was from the debt financing of the loan and investment portfolio. This growth reflects increased leverage during the quarter. The average balance of debt financing was \$300.8 million during the quarter and the average cost of these borrowings was 4.14%.

In addition, Arbor invested in mortgage-backed securities, which had a weighted average balance of \$55.4 million for the second quarter with an average yield of 2.95%. These assets were financed by borrowings with a weighted average balance of \$54.4 million with an average cost of 1.18%.

## Financing Activity

As previously announced, Arbor completed its initial public offering in April 2004. Together with a concurrent offering and the exercise of the underwriter's overallotment option, a total of 7,274,200 shares were sold for net proceeds of \$134 million.

In July 2004, an amendment to one financing facility was completed, increasing the financing capacity by \$100 million. In addition, a separate \$100 million mortgage-backed security facility was added.

Arbor maintains four financing facilities for its loan and investment portfolio with total capacity of \$750 million. Outstanding balances under these facilities totaled \$426 million as of June 30, 2004. The additional capacity within these facilities, combined with the net proceeds raised in the IPO, provide ample liquidity to continue to grow the portfolio.

## Portfolio Activity

During the second quarter, 18 loans and investments totaling \$230.5 million were originated, of which \$213.8 million was disbursed on the closing date. Of the new loans and investments, four were junior participation interests totaling \$71.5 million, six were mezzanine loans

totaling \$69.5 million, four were bridge loans totaling \$58.2 million, two were preferred equity investments totaling \$7.4 million, and two were directed equity investments totaling \$7.2 million.

At June 30, 2004, the loan and investment portfolio balance was \$664.3 million, with a weighted average current interest pay rate of 7.19%. At the same date, advances on financing facilities pertaining to the loan and investment portfolio totaled \$374.5 million, with a weighted average funding cost of 3.53%. These balances constitute an advance rate of approximately 56% as of June 30, 2004.

The 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 July 15, 2004, a dividend of \$0.35 per share was paid for the quarter ended June 30, 2004 to stockholders of record on July 6, 2004.

#### Earnings Conference Call

Management will host a conference call on Friday, July 30, 2004 at 10:00 a.m. EDT. A live webcast of the conference call will be available online at <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 <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 (866) 761-0749 for domestic callers and (617) 614-2707 for international callers. The participant passcode for both is 28064177.

After the live webcast, the call will remain available on Arbor's Web site, <http://www.arborrealtytrust.com> through August 27, 2004. In addition, a telephonic replay of the call will be available from July 30, 2004 to August 13, 2004. The replay dial-in number is (888) 286-8010 for domestic callers and (617) 801-6888. Please use passcode: 28561700.

#### 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.

Arbor Realty Trust, Inc.

Consolidated Statement of Operations

For the three and six month periods ended June 30, 2004

	Three Months Ended June 30, 2004 (unaudited)	Six Months Ended June 30, 2004 (unaudited)
Revenue		
Interest income	\$11,939,350	\$20,102,741
Other income	5,427	26,531
Total revenue	11,944,777	20,129,272
Expenses		
Interest expense	3,310,544	5,934,437
Employee compensation and benefits	617,137	1,230,443
Stock-based compensation	92,806	207,007
Selling and administrative	366,843	611,154
Management fee	540,939	834,057
Total expenses	4,928,269	8,817,098
Income before minority interest	7,016,508	11,312,174
Income allocated to minority interest	1,236,560	2,427,899
Net income	\$5,779,948	\$8,884,275
Weighted average common shares outstanding		
Basic	14,747,949	11,472,833
Diluted	18,465,683	14,929,979
Earnings per common share		
Basic	\$0.39	\$0.77
Diluted(1)	\$0.38	\$0.76

(1) Diluted earnings per common share is calculated by dividing income before minority interest by diluted weighted average common shares outstanding

#### Arbor Realty Trust, Inc.

#### Consolidated Balance Sheets

June 30, 2004 and December 31, 2003

	June 30, 2004 (unaudited)	December 31, 2003
Assets		
Cash	\$6,166,645	\$6,115,525
Loans held for investment, net	637,388,563	286,036,610
Related party loans, net	26,935,784	35,940,881
Available-for-sale securities, at fair value	54,082,735	-
Investment in equity affiliates	10,439,417	5,917,542
Other assets	8,261,184	4,153,874
Total assets	\$743,274,328	\$338,164,432
Liabilities and stockholders' equity		
Notes payable and repurchase agreements	\$425,713,693	\$172,528,471
Other liabilities	22,780,743	10,888,245
Dividends payable	6,516,355	-
Total liabilities	455,010,791	183,416,716
Minority interest	48,716,537	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; 15,471,433 shares issued and outstanding	154,715	81,996
Additional paid - in capital	241,341,916	112,215,649
Distributions in excess of earnings	(338,428)	(691,865)
Deferred compensation	(279,116)	(521,133)
Accumulated other comprehensive loss	(1,363,554)	-
Total stockholders' equity	239,547,000	111,116,114
Total liabilities and stockholders' equity	\$743,274,328	\$338,164,432

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SOURCE Arbor Realty Trust, Inc.

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07/30/2004

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(ABR)

CO: Arbor Realty Trust, Inc.  
ST: New York  
IN: FIN RLT  
SU: CCA ERN