



CELEBRATING
55 YEARS

nerej

Greystone expands bridge loan services to healthcare sector

October 18, 2012 - Construction Design & Engineering

Greystone, a leading national provider of multifamily and commercial mortgage loans, launched the firm's healthcare bridge loan service. Building upon Greystone's multifamily housing bridge loan program, the service is overseen by Steve Germano, managing director of the Greystone bridge loan platform.

Greystone's bridge loan program enables healthcare and multifamily properties to quickly and readily obtain short-term financing, up to \$30 million or more, during acquisition, stabilization, rehabilitation and repositioning initiatives. With its significant experience working with FHA and Fannie Mae, Greystone serves as a single source for lending needs, providing clients with a seamless transition from interim to more long-term loans. All of Greystone's bridge loans have either been transitioned to permanent financing or are on schedule for the anticipated take-out.

"The availability and accessibility of bridge loans for healthcare and multifamily properties is vital for owners, property operators and intermediaries who need interim financing as they plan for a lengthier period of time," said Germano. "Both sectors have unique challenges and requirements, and with Greystone's successful history originating, underwriting, and servicing loans across multiple segments clients can be confident that their needs are being met, both in the short and long-term."

Greystone's bridge loan program is offered through a joint venture with Hillwood, a real estate investment and development firm owned by Ross Perot, Jr., and Leon Capital Group, a Dallas-based private equity partnership led by Fernando De León investing in real estate assets and debt positions.

The combined real estate and finance experience of Hillwood and Greystone guarantees a deep understanding of the market and brings some of the best minds in the industry together to find creative solutions for multifamily and healthcare borrowers.

In the past 18 months more than \$100 million of multifamily financing has been closed within the Greystone bridge program. Greystone recently converted several transactions to FHA permanent financing, including:

- * A 370 unit apartment complex in Houston, Texas, which utilized a \$24.5 million bridge loan to refinance existing debt, buyout the existing partner and provide sufficient time for Greystone to process and close HUD permanent financing

- * A 243 unit multifamily property in Venice, Florida, which used a \$9 million bridge to HUD loan

Repeat client Robert Rothenberg, managing member of Beachwold Residential, said "We selected Greystone due to their willingness to tap into their creativity and resources, to do what it takes to get the job done in a refined and professional manner. In two separate and unrelated transactions, Greystone was able to deliver an interim solution via their bridge loan product for us to meet our deadlines. In both cases, we were able to repay the bridge loan funds with exceedingly favorable

long term financing, which they handled with exquisite care and delivered even better terms than originally promised."

Greystone also provides bridge financing to Fannie Mae permanent financing; approximately \$17 million of Greystone bridge loans have converted to Fannie Mae fixed rate debt. Recent projects include a \$5,025,000 loan to 7301 N Sheridan Road, an eight-story historic apartment building in Chicago. The firm also provided bridge financing to facilitate the acquisition and rehab of a two property portfolio in Dallas/Fort Worth to renovate down units and stabilize the properties for permanent financing with Fannie Mae. In addition, Greystone has closed multiple bridge loans on student-housing properties for the Fannie Mae platform, primarily to facilitate the acquisition, stabilization and seasoning of these properties.

Greystone provides bridge loans from \$5 million to \$30 million with a maximum Loan to Value ratio of 80%. There is no lockout period, and no exit fee if permanent financing is originated via Greystone. Loans are available for properties anywhere in the United States and its territories. Personal Greystone managers dedicated to a client handle both the bridge and subsequent take-out transactions.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540