



# nerej

## **Greystone provides \$52.5 million Fannie Mae loan for Quincy Point Apartments**

March 12, 2015 - Financial Digest

Greystone, a leading national provider of multifamily and healthcare mortgage loans, has provided a \$52.5 million Fannie Mae loan as part of a \$66 million total financing package applied towards the acquisition and preservation of Quincy Point Apartments, a 640-unit affordable housing complex.

Greystone worked in conjunction with MassHousing to provide a financing structure that included a \$66 million MassHousing conduit construction loan with a 17-year Fannie Mae-backed permanent loan and the use of Low-Income Housing Tax Credits to help finance the acquisition and rehabilitation of the property. As a result of this structure, a minimum 90% of the apartments (576) will remain affordable for at least 30 years to residents earning at or below 60% of the area median income (\$56,460 per household).

1000 Southern Artery Renewal Development LP, a partnership between Quincy Point Congregational Church Homes, Inc., and the National Foundation for Affordable Housing Solutions, Inc., acquired the property and will oversee renovations and operations.

"This financing structure allowed the new owners to achieve their goals of both preserving the asset and maintaining the affordability of the units for many years to come," said Jeff Englund, head of Greystone's affordable housing lending group.

Renovations planned for the property include exterior improvements; the installation of Energy Star-rated windows and sliding doors; a new fire alarm control panel; high efficiency boilers and chillers; improved LED lighting throughout the property; and upgrades to common areas and resident amenities. Improvements to individual units will include new kitchens with Energy Star-rated appliances; new high-efficiency baseboard heaters; new bathrooms with low-flow toilets; and electrical upgrades.

"This is a financing structure that has become the preferred means of financing the acquisition and rehabilitation of affordable properties throughout the country, and we were pleased to work with the borrower to make this transaction happen and extend the affordability for the seniors at Quincy Point for at least 30 years," said Thomas Gleason, executive director, MassHousing.

Greystone provides mortgage finance solutions across multiple platforms, including FHA, Fannie Mae, Freddie Mac, USDA, CMBS, bridge, mezzanine and other proprietary loan programs.

Greystone is a financial services and private investment group whose original core business is multifamily real estate lending. Over the years, Greystone has added business lines that are related to, and natural extensions of, its core business including acquisition, development, and management of multifamily housing properties across the country. Headquartered in New York with offices across the U.S., Greystone is active in three major business segments: Mortgage Finance, Healthcare and Real Estate. Greystone's mission is to apply unparalleled creativity while modeling corporate compassion. Loans are offered through Greystone Servicing Corporation, Inc., Greystone

Funding Corporation and/or other Greystone affiliates.

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