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Greystone provides \$55.2 million loan for affordable housing acquisition

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Stamford, CT Greystone has provided \$55.199 million in Freddie Mac financing for the acquisition of an affordable housing community. The loan was originated by Dan Sacks of Greystone's New York office in conjunction with Greystone's Affordable Lending team.

The 7-year adjustable rate Freddie Mac Targeted Affordable Housing loan was provided to a New Jersey-based investment group for the acquisition of The Wescott Apartments, a 261-unit income-restricted property. Built in 1986, the asset has been substantially renovated over the last five years, and restricts 20% of its units to households earning 80% or less of the average median income.

In addition to providing the Freddie Mac loan, Greystone introduced the borrower to a preferred equity source for the transaction, enabling the buyer to achieve 90% of the total acquisition price in financing.

"This transaction ensures the continued affordability of a significant number of affordable units in a prominent New York City suburb," said David Leopold, vice president Targeted Affordable Sales & Investments at Freddie Mac Multifamily. "As always, it has been a privilege to work with Greystone on this execution, which features a unique financing structure to meet the borrower's needs. We thank them for their close collaboration on this transaction, and look forward to continuing our partnership in the future."

"With its close proximity to New York City, Stamford is attracting both young professionals and families," said Mr. Sacks. "This acquisition represents a fantastic investment for my client, and its affordable housing component ensures that there will be much-needed housing for all income types in such a vibrant, growing suburb in the Metro NYC region. We are happy to have provided more than just a loan but also making an introduction for additional equity sources to make the deal happen. We thank Freddie Mac for working with us on this exciting transaction."

Greystone is a real estate lending, investment and advisory company with an established reputation as a leader in multifamily and healthcare finance, having ranked as a top FHA and Affordable Fannie Mae lender in these sectors. Our range of services includes commercial lending across a variety of platforms such as Fannie Mae, Freddie Mac, CMBS, FHA, USDA, bridge and proprietary loan products. Loans are offered through Greystone Servicing Corporation, Inc., Greystone Funding Corporation and/or other Greystone affiliates.

