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Greystone provides \$33.6 million in Fannie Mae acquisition financing

September 28, 2018 - Front Section

Stamford, CT Greystone has provided a \$33.6 million Fannie Mae DUS loan for the acquisition of Park Square West, a multifamily community. The loan was originated by Dan Sacks of Greystone's New York office on behalf of a New Jersey based sponsor who purchased the property for \$42 million.

The Fannie Mae acquisition financing carries a 12-year fixed rate and 5 years of interest-only payments.

Built in 2001, Park Square West comprises 143 units, 20% of which are reserved for renters earning 50% of the area median income (AMI). All Park Square West residents have access to a rooftop sundeck, fitness center, and gated parking, while the property is located near major transit stops and shopping such as Target and Stamford Town Center.

"The Stamford market is the quintessential live/work/play neighborhood, with every option for dining, shopping, and entertainment available to residents of Park Square West within just a few blocks," said Sacks.

"With its central location, recent renovations, and affordability component, Park Square West is poised to be an in-demand property in the Stamford market for some time to come. We are thrilled to have worked with our valued client, the Sponsor, and Fannie Mae on this transaction and we applaud the all-around efforts to ensure the preservation of valued affordable housing in Stamford's central district."

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