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## **Fischman of Greystone secures \$14.9 million refinancing for Merchants Village Apartments in Westerly**

March 11, 2022 - Rhode Island



Westerly, RI Greystone has provided a \$14.9 million, HUD-insured loan to refinance a 116-unit affordable housing property. The transaction was originated by managing director Lisa Fischman, with Greystone's New York office.

Lisa Fischman

Merchants Village Apartments on Clark St. was constructed in 1982. The Section 8 affordable housing community consists of one multifamily building with four one-bedroom, eight two-bedroom and four three-bedroom units, and one age-restricted building with 90 one-bedroom and 10 two-bedroom units for adults 62 years of age and older.

The HUD-insured Section 223(f) loan carries a 35-year term and represents 90% loan-to-value. The property also qualifies for a lower annual MIP of 0.25% because it is rent-restricted.

"With interest rates still low, we were able to tap into our FHA lending platform to help our client maximize their equity in this long-time asset," said Fischman.

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