



Forman of Greystone provides \$82.3 million Fannie Mae loan for two multifamily properties

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Avrom Forman, Greystone

New York, NY Greystone, a real estate lending, investment and advisory company, has provided \$82.3 million in total Fannie Mae DUS loans for the refinance and acquisition of properties in Long Island and Queens. The loans were originated by Avrom Forman of Greystone on behalf of KRCM Astoria Portfolio Corp. and 590-600 Realty Corp.

Total financing included two seven-year Fannie Mae loans with one year of interest-only and 30 years amortization, an execution providing greater proceeds than other available financing options. The transactions included:

- The refinance of Fulton Manor Apartments for \$47.6 million. A 337-unit multifamily property in Hempstead, Fulton Manor Apartments is in close proximity to Hofstra and Adelphi Universities, as well as the newly renovated Nassau Veterans Memorial Coliseum. Owned since 2010, it is managed by 590-600 Realty Corp. affiliate Karan Singh. A beneficiary of Hempstead's IDA Tax Pilot, the loan on the property required formal approval from the town, adding a layer of complexity to the transaction timeline.
- With the proceeds from the Fulton Manor transaction, the borrower acquired a multifamily portfolio in Astoria, Queens. Greystone financed three mixed-use, non-contiguous properties totaling 119 units, including retail space for \$34.7 million. Prior to acquisition, the properties were significantly rehabbed with over \$10 million in renovations.

"Orchestrating these near-simultaneous transactions in less than seven weeks and overcoming a number of unique market challenges both tested and proved the strength in Greystone's teamwork and our commitment to our clients," said Forman, director, Greystone. "My team, including Dan Gillard and Brent Carter, truly went above and beyond to realize the borrower's goals."

"We are beyond thrilled with the execution of the refinance and acquisition for the Long Island and Astoria properties," said Singh.

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