



Levine of Greystone originates \$59.8 million loan for nursing facility

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Queens, NY Greystone has provided a \$59.8 million HUD-insured permanent loan for The Pavilion at Queens for Rehabilitation & Nursing, a skilled nursing facility.

In 2015, Greystone arranged a highly-leveraged bridge-to-HUD loan to finance the acquisition, renovation and rebranding of the 302-bed facility (which includes an onsite 40-bed ventilator-dependent unit and 12-chair dialysis center). The Bridge loan provided Kennedy Management, a healthcare company owned and operated by the Fuchs family, a period of time to rebrand The Pavilion and significantly improve operations to the point where it was ready for permanent financing with HUD.

Fred Levine, of Greystone's Monsey, N.Y. office, originated both the Bridge and permanent FHA loan for The Pavilion. The HUD-insured financing for The Pavilion represents a permanent self-amortizing exit.

The renovated and rebranded Pavilion includes customized therapy services and comfort-enhancing amenities including a dedicated concierge, resident lounges, music therapy, bedside iPads, and valet parking. The head-turning rehab gym, stylish lobby, and spacious post-acute resident rooms add comfort and style to the Pavilion's nursing and therapy accolades. The Pavilion provides a wide range of services including rehabilitation, ventilator care, and dialysis, in addition to traditional skilled nursing, palliative, and hospice care.

"No transaction is the same, but with our expertise and resources, we are able to deliver an experience that enables a borrower to focus on their facility and resident care, secure in the knowledge that we will deliver the financing. Borrowers appreciate our track record for executing these types of transactions," said Levine, managing director, Greystone.

"It all started with Greystone's incredible execution of a complicated bridge loan that allowed us to acquire and make the needed investments in the facility. Ultimately, we outperformed HUD's requirements and were able to attain the long-term financing we needed," said Joel Edelstein, CEO of Kennedy Management. "We put our faith in Greystone, and they put their faith in us. We are thrilled with the outcome of the permanent financing journey."

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