



## **Greystone provides \$24.91 million HUD loan to refinance Adira at Riverside Rehabilitation & Nursing**

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Yonkers, NY Greystone has provided a \$24.91 million HUD-insured permanent loan to refinance Adira at Riverside Rehabilitation & Nursing, a skilled nursing facility.

The transaction was originated by Fred Levine, managing director with Shia Fishman as correspondent.

The long-term FHA financing signifies a permanent exit from a bridge loan provided by Greystone in 2015 for acquisition of the property by L & A RE Acquisitions. The HUD-insured loan carries a 30-year term at a low, fixed rate.

Adira at Riverside includes a certified respiratory & vent unit, short-term rehab, occupational, physical & speech therapy, amputee rehab, wound care, neuro-rehabilitation, certified cardiopulmonary rehabilitation, long-term skilled nursing care, dedicated Alzheimer's & dementia care units, and stroke & TBI rehab. Amenities in the community include a modern fitness facility, concierge, and a range of recreational activities for residents.

"HUD's mortgage insurance gives private lenders like Greystone the security they need to invest in our region's healthcare facilities," said Lynne Patton, HUD regional administrator for New York and New Jersey. "As a result of this public private partnership, residents of Yonkers and the surrounding area will have access to comprehensive treatment and care for decades to come."

"For owners and investors in healthcare facilities, it is a multi-step process to reach the permanent, long-term HUD financing that ensures a long term and low, fixed rate," said Mr. Levine. "What eases the burden is having a quality asset like Adira, reputable owners, and ultimately, receiving skilled guidance from an experienced lender like Greystone."

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