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Cristi of Greystone provides \$11.727 million in Fannie Mae loans

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Anthony Cristi, Greystone

Brooklyn, NY Greystone has provided a total of \$11.727 million in Fannie Mae loans to refinance a portfolio of multifamily properties. The loans were originated by Anthony Cristi in Greystone's New York office on behalf of Zalmen Wagschal.

The four separate Fannie Mae loans, closed in under two weeks from the application date, are all seven-year Hybrid Adjustable Rate Mortgages (ARMs), secured to refinance the following properties comprising 6-12 units in the Bushwick and Bedford-Stuyvesant neighborhoods:

- 867-869 Knickerbocker Ave.
- 221 Himrod St.
- 299 Throop Ave.
- 634 Wilson Ave.

"When an owner is both prepared and motivated, the loan process can be quick and efficient," said Cristi. "That said, it took an incredible amount of cooperation among all parties, including Fannie Mae, to close this financing in just 10 days."

"The relatively shorter-term period of a hybrid loan enables an owner to perform value-add improvements to a property, acting as a bridge of sorts, to a longer-term solution once the property is reappraised and ready to be refinanced," said Cristi.

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