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Greystone recapitalizes \$163.5m multifamily portfolio of 1,400 units

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Coraopolis, PA Greystone has provided \$125.2 million in Fannie Mae financing as part of a recapitalization effort for a \$163.5 million portfolio of multifamily properties in Pennsylvania and Kentucky. Originated by Dan Sacks and Eric Rosenstock, the financing involved a complex capital stack and new operating ownership structure to help the properties return to profitability.

The new operating ownership structure for the portfolio owned by Angie Djurin of North Street Properties includes Nick Kozul of Bayshore Properties taking a 50% stake in the portfolio and assuming management duties for the following properties: 470-unit Ventana Hills Apartments in Coraopolis, PA; 252-unit Berkeley Manor Apartments in Cranberry Township, PA; 409-unit WoodSpring Apartments in Florence, KY; and 252-unit Colts Run Apartments in Lexington, KY.

The permanent financing includes a \$125.2 million Fannie Mae DUS loan with a 12-year term, 30-year amortization, and 6-years of interest-only. The North St. portfolio recapitalization also includes preferred equity as part of the capital stack.

“Nick Kozul is one of the most talented operators in this industry, and with his hands-on approach, he will be able to move the needle on this in a very fast and impactful way,” said Rosenstock. “Without Djurin’s open-minded approach to a creative solution involving bringing in new partners to qualify for long-term Agency financing, this transaction would not have been possible.”

“There is no overstating it, Dan Sacks and Eric Rosenstock have far surpassed anything I’ve seen lenders be capable of, and I look forward to continuing working with them on an exclusive basis,” said Kozul, for whom Greystone has also provided financing as a client. “Aside from the absolute brilliance shown here, in optimizing every single dollar and step, this deal will greatly impact people’s lives for the better.”

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