Price and Geldmacher of Berkadia complete $104.27 million in financing

August 20, 2019 - Financial Digest

Richard Price, Berkadia

Gemma Geldmacher, Berkadia

Bronx, NY Berkadia has completed $104.27 million in financing for Workmen's Circle Multicare Center, a skilled nursing facility located on 3155 Grace Ave. Managing director Richard Price of Berkadia's Chevy Chase office and senior director Gemma Geldmacher of Berkadia's Boston office secured the 232/223(f) loan through HUD on behalf of Woodbury-based Cassena Care.

Workmen's Circle Multicare Center, 3155 Grace Avenue - Bronx, NY

The deal closed 13 days after a firm commitment was issued by HUD's Office of Residential Care Facilities. Vice president and senior underwriter Trish Maroney of Berkadia's Syracuse office led the underwriting team. Maroney was one of the original underwriters of the transaction in 2008 when a Berkadia predecessor company originally funded the FHA-insured loan. The loan has a 20-year fully amortizing term.

Berkadia also provided a bridge loan secured by the project's surplus cash.

"The Workmen's Circle transaction involved a complex debt restructuring, which will help solidify the financial stability of this superb facility for the near and long term," said Price.

"The short duration in closing is a tribute to the superb ownership of Workmen's Circle and the consulting services provided by Cassena Care, one of the premier skilled nursing consulting groups in this region of the country," said Geldmacher. "Berkadia and HUD are grateful to Cassena for the quality of the company, which greatly contributed to the timely success of the transaction."

Workmen's Circle is a five-star skilled nursing facility in the Baychester neighborhood of the Bronx. The property offers clinical services, including skilled nursing care, social services care, mental health services, dietary services, pain management programs and palliative care and hospital services.