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Levine of Greystone originates \$71.28 million for Massapequa Center Rehabilitation & Nursing

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Massapequa, NY Greystone has provided a \$71.28 million HUD-insured loan to refinance Massapequa Center Rehabilitation & Nursing, a 320-bed skilled nursing facility. The transaction was originated by Fred Levine of Greystone.

The permanent FHA financing carries a 30-year term and 30-year amortization along with a low, fixed rate. The refinancing enables the borrower to exit initial bridge financing used for the purchase in November 2017, and to continue with large scale renovations.

Originally constructed in 1974, Massapequa Center has undergone \$8.5 million in facility upgrades, including the installation of unique private suites with private showers, the addition of a new commercial kitchen, the creation of a large rehabilitation and wellness center, and renovations to the entrance lobby, nurse stations and geriatric units.

As a family-owned and operated rehabilitation center, Massapequa Center offers long- and short-term care, adult day care and dementia care, as well as a stroke rehabilitation center. The landscaped facility is known for its therapy programs, with recreational and lifestyle amenities available on-site to its residents provided by skilled staff.

“We work tirelessly to provide extraordinary service and expertise for our borrowers. It’s extremely gratifying when repeat borrowers recognize the excellence our team provides,” said Levine. “I’m excited that we were able to provide the liquidity needed to help the Massapequa Center provide spectacular nursing care in a beautiful environment.”

“The Greystone team proved once again that they go above and beyond. Their expertise brought us the best financing terms quickly, while enabling us to stay focused on providing an amazing product to our residents,” said Joel Edelstein, CEO of Massapequa Center.

“We chose Greystone because their dedication to service mirrors our own: we treat our residents like family and will do whatever it takes to provide them with the best care,” said Bernie Fuchs, president and patriarch of the family. “Every resident here knows that they will be treated as I would want my mom to be treated.”

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