



Greystone provides \$14.3 million in financing for two coop properties

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Greystone originated \$14.3 million in financing for two cooperative properties. The Greystone team, led by Robert Meehan and Jonathan Morales, worked with FirstService Financial to secure the loans, both Fannie Mae Delegated Underwriting and Servicing (DUS) transactions. The deals follow the loan closing for Capitol Apartments in N.Y.C., and bring the total amount of loans in the last quarter originated by the group in conjunction with FirstService to over \$59 million.

The first property, located at 399 East 72nd St., received a \$7.7 million, 10-year fixed rate loan at an interest rate of 3.12%. The building consists of 163 apartment units and two ground floor commercial spaces.

The second, a 59-unit cooperative at 41 Eastern Pkwy. in Brooklyn, was provided a \$6.6 million, 10-year interest only fixed rate loan with a 3.39% interest rate.

"Having worked with Greystone on the \$45 million loan for Capitol Apartments, we were confident in the team's relationship with Fannie Mae and knowledge of the highly competitive New York real estate market," said Deborah Haller, VP at FirstService. "Through Greystone, we were able to access the best possible financing in an efficient and well-executed manner, and we look forward to continuing our relationship in the future."

"Working closely with FirstService Financial, we were able to address each of the property's financing needs and successfully coordinate the two Fannie Mae DUS loans," said Billy Posey, executive vice president of Greystone Servicing Corp. "We continue to see a lot of growth and opportunity within New York City's real estate market and look to complete similar deals as we close out the year and head into 2013."

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