



Greystone closes \$4.08 million Fannie Mae acquisition loan for multifamily property

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Greystone, a leading national provider of multifamily and commercial mortgage loans, announced the origination of a \$4.08 million Fannie Mae Small Loan for a multifamily property.

The loan was used toward the acquisition of Spring Grove Apartments, a 108-unit community consisting of one- and two-bedroom apartments and 181 parking spaces, situated on 5.211 acres. Spring Grove Apartments is located at 170 Golfview Ln. in the Northwest suburb. The property was acquired for a total of \$5.1 million and is currently 95% occupied.

Sujal Parikh and Clint Darby, of Greystone's Chicago office, arranged financing for the buyer at a 4.24% interest rate, on a 10-year, non-recourse loan with a 30-year amortization.

"We were very pleased to work with all parties associated with this sale and Fannie Mae in order to secure financing for this acquisition," said Billy Posey, executive vice president of Greystone. "Our team's extensive knowledge of the local real estate market, combined with a good working relationship with Fannie Mae, allowed us to close the loan and successfully meet the borrowers' time frame."

"The Greystone team was thorough and expedient, and the firm quickly provided us with the financing we needed for the acquisition of Spring Grove Apartments," said Virender Bedi, principal of MCJ Spring Grove, LLC. "If my family ever decides to acquire another multifamily building, Greystone will be my lender of choice."

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