



Levine of Greystone originates \$8.237 million Fannie Mae DUS loan for three Queens multifamily properties

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177-16 South Conduit Avenue - Queens, NY

Fred Levine, Greystone

Queens, NY Greystone has provided a \$8.237 million Fannie Mae Delegated Underwriting and Servicing (DUS) loan to refinance a three-property multifamily portfolio. The transaction was originated by Fred Levine, managing director in Greystone's Monsey office, for The Colorful Flowers Commonwealth Trust.

The \$8.2 million Fannie Mae loan carries a 10-year term and 30-year amortization period. The borrower has previously secured HUD financing from Greystone on other properties in its portfolio.

The portfolio consists of three, rent-stabilized properties totaling 52-garden style units located in the Springfield Gardens neighborhood. Built in 2006, the New Yorker at 177-50 South Conduit Ave. has 20 units. Liberty House and Empire House, at 176-20 and 177-16 South Conduit Ave. respectively, each have 16 units. Amenities at these properties include on-site laundry, covered parking and storage facilities, as well as community rooms and video security. All offer convenient access to JFK International Airport, mass transit into NYC, and major highways.

“Financing a scattered site deal such as this was complex, with some condo units involved as opposed to solely rental units. Despite the hurdles, we closed the deal in less than 60 days,” said Levine. “We value our long-term relationship with Colorful Flowers Commonwealth Trust, and will continue to work tirelessly to deliver unparalleled execution and service.”

“The Greystone team worked creatively and efficiently to complete our Fannie Mae loan, just as they have done previously on our HUD business dealings,” said Edward Farbenblum, Esq., key principal of The Colorful Flowers Commonwealth Trust. “Their consistency in securing a successful outcome - in a short period of time – further solidifies that using Greystone is the prudent choice when it comes to financing.”