



Dimant and Levine of Greystone secure \$45 million bridge financing

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Manhattan, NY Greystone has provided \$45 million in bridge financing for the \$60 million acquisition of three Section 8 affordable housing properties in the borough. This financing ensures preservation of 143 units of affordable housing in the city.

Leor Dimant, vice president at Greystone worked alongside Fred Levine, managing director, to provide the bridge loan via Greystone's Portfolio Lending Group.

Located in Washington Heights, Morningside Heights, and West Harlem, the properties' affordability regulations were set to expire within five years, at which point all tenants would lose protection from drastic rent increases.

This financing helps preserve affordability for residents across the three properties through a new 30-year regulatory agreement with New York City Department of Housing Preservation and Development and the extension of the Section 8 contract with HUD.

During a 4-month lock-out period, Greystone is simultaneously pursuing permanent HUD-insured financing for the portfolio, streamlining the processing time and lowering costs for the borrower.

"Financing and preserving affordable housing is at the core of Greystone's mission, and we were thrilled to lead the acquisition financing for this upper Manhattan portfolio," said Dimant. "Our bridge loan platform provides competitive terms, and Greystone can execute permanent financing in a seamless process with Fannie Mae, Freddie Mac, or HUD."

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