



Outside the Region: Greystone provides \$19.5 million bridge financing for skilled nursing facility

November 20, 2018 - Front Section

Pittsburgh, PA Greystone has provided \$19.5 million in bridge financing for the acquisition of Squirrel Hill Center for Rehabilitation and Health. The loan was originated by Fred Levine, managing director in Greystone's Monsey, N.Y. office, on behalf of Squirrel Hill PA Realty, LLC.

The bridge loan is non-recourse, interest-only with a floating interest rate, and carries a 24-month term with two six-month extension options. The borrower intends to refinance the bridge loan with a fixed-rate HUD-insured permanent takeout loan.

Located at 2025 Wightman St., the eight-story, 178-bed skilled nursing facility is being renamed The Squirrel Hill Wellness & Rehabilitation Center. The center is known for its skilled nursing, cardiac rehabilitation, orthopedic rehabilitation, wound care, concierge services, and veterans program. The facility also features a rehabilitation/therapy gym and beauty salon for patients with rehabilitation and nursing needs. It was originally built in 1964 and is undergoing refurbishing and improvements.

"Greystone's bridge solution played a crucial role in helping our client take ownership quickly and begin making improvements to enhance the facility for residents," said Levine. "Our depth of expertise across health care financing allowed us to act as an experienced guide for the borrower, and we look forward to working with the borrower again as they expand their skilled nursing facility network throughout Pennsylvania."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540