



Outside the Region: Greystone provides \$91.587 million Freddie Mac acquisition loan

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Philadelphia, PA Greystone has provided a \$91.587 million Freddie Mac loan for the acquisition of Lincoln Green, a 636-unit multifamily property. The loan was originated by Dan Sacks of Greystone's NY office for a New Jersey-based sponsor with a 3,500 unit portfolio predominantly concentrated in the area.

Greystone was able to optimize the sponsor's value-add business plan to complete the interior renovations already underway by the asset's former owner, Deutsche Bank AG.

Greystone underwrote the Freddie Mac senior loan to a high debt service coverage ratio based upon demonstrating the property's successful track record of achieved rental increases from the initial unit upgrade program. The sponsor elected to index lock the transaction early in the underwriting process. The Freddie Mac financing features a 10-year fixed rate and six years of interest-only payments over a 30-year amortization period with leverage at 80.3% of the purchase price.

Built in 1986, Lincoln Green is located in the Bala Cynwyd submarket, off the intersection of Interstate 76 and City Ave. (Route 1), creating connectivity to nearby lifestyle amenities, retailers and employment throughout the metro area. The property features finishes such as wood-burning fireplaces, two swimming pools and a fitness center, on-site parking, in-unit laundry, concierge, and 24-hour security.

"The execution all around was stellar, and an absolute homerun for our client. That is truly what being a mortgage banker is all about, and we are grateful to have such close working relationships with our clients and our agency partners. I couldn't be happier for the sponsor and their investment group," said Sacks.

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