



Fletcher, Rogozinski and Klauer of Greystone closes \$75 million Fannie Mae loan; Posey and Englund of Greystone collaborated on the structure and spearheaded loan

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Manhattan, NY Greystone has closed a \$75 million Fannie Mae loan made to an affiliate of Edison Properties, LLC for The Ludlow, a 23-story, 241-unit mixed-income multifamily rental apartment building located on the Lower East Side of Manhattan. The Greystone Bassuk Capital Markets Advisory Group, led by president Drew Fletcher, and with support from executive managing director Ken Rogozinski and managing director Matt Klauer, served as exclusive advisor on behalf of the borrower and placed the Fannie Mae loan through Greystone's Affordable Lending Team. Billy Posey, head of Greystone's lending business, and Jeff Englund, senior managing director, collaborated on the structure for the borrower and spearheaded the loan process for Greystone. The new 15-year fixed-rate permanent loan refinances the original construction-to-perm credit facility provided by Helaba Landesbank Hessen-Thüringen in 2006.

Drew Fletcher,
Greystone

Ken Rogozinski,
Greystone

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Greystone

Located at the southeast corner of Ludlow St. and E. Houston St. in the Lower East Side neighborhood, the 23-story project contains 241 residential units across 210,000 gross s/f including 5,500 s/fof ground floor retail. 62 of the total units, or 25%, are set aside for low- and moderate-income households.

Originally completed in 2008, the project features layouts, floor-to-ceiling windows with unobstructed views of Midtown and Downtown. Building amenities include a 24-hour concierge, fitness center with yoga/Pilates studio, rooftop sundeck, resident lounge with billiards/media room and on-site parking.

With an extensive array of restaurants, cafes, clubs, galleries, and music venues, the area is one of the trendiest and fastest-growing neighborhoods in New York City.

“We are extremely proud to have represented Edison on this exciting transaction,” said Mr. Fletcher. “Originally assembled and operated as a parking lot over 40 years ago, The Ludlow is a testament to Edison’s vision and commitment to investing in neighborhoods for the long-term.”

“Edison is thrilled to deepen its relationships with both Greystone and Fannie Mae with this financing,” said Tony Pinto, CFO of Edison. “Our goal for this transaction was to convert to long-term permanent financing at a fixed rate to mitigate future interest rate exposure and provide additional term to transition beyond the upcoming burn-off of the 421-a tax abatement. Greystone Bassuk delivered an execution that exceeded our expectations while putting the Project on solid footing for the long-term.”