



Greystone originates \$68.5m Fannie Mae DUS Financing for Capitol Apts.

January 21, 2020 - Financial Digest

840 8th Avenue - Manhattan, NY

Manhattan, NY Greystone, a leading commercial real estate lending, investment, and advisory company, has provided a \$68.5 million Fannie Mae Delegated Underwriting and Servicing (DUS) loan to refinance a Section 8 seniors housing property, Capitol Apartments. The transaction was originated by Rob Meehan and Jon Morales of Greystone on behalf of Fifty First Capitol Associates.

The \$68.5 million Fannie Mae loan (which refinances an existing Fannie Mae loan originated by Greystone) carries a 10-year term over 30-year amortization period at a low, fixed rate. The proceeds allow the borrower to pay yield maintenance, make capital improvements to the property and monetize their existing equity.

Located at 840 8th Ave., Capitol Apartments offers 278 studio and one-bedroom apartments, including 250 age-restricted Section 8 units and 28 non-age restricted units. Originally built in 1925 as a hotel, the 18-story property was converted to apartments in the 1970s. Today's residents have access to amenities such as a community room with library and kitchen, 24-hour security, on-site laundry, on-site manger, and a social service worker for assistance with senior services. The also has six street-level retail spaces, which are currently occupied by restaurants, a wine bar and other neighborhood vendors.

"We are thrilled that we could help our client refinance their original Greystone loan on this property in order to secure continued, long-term financing with a primary goal of maintaining much-needed affordable housing for the city's seniors community," said Meehan. "It is the highest compliment when clients come back to us, it shows they believe in our approach and our ability to meet their capital needs."

"Greystone was able to get us the financing we needed initially, which is why we knew the team could deliver again," said Ethan Blinder, Fifty First Capitol Associates. "The team's knowledge of the market and affordable housing finance products, coupled with their creativity and seamless

execution have put us in the best position to succeed, and we look forward to expanding our relationship with Greystone on additional transactions.”

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