



Greystone closes \$65 million Freddie Mac loan for Lions Group multifamily project in Long Island City

June 02, 2020 - Front Section

Queens, NY Greystone has provided a \$65 million Freddie Mac loan to an affiliate of The Lions Group to refinance One LIC, a brand new 20-story, 110-unit (70% market-rate/ 30% moderate income) multifamily rental apartment located at 42-10 27th St. in Long Island City. The new 16-year fixed-rate permanent financing through Freddie Mac's "Lease-Up" program refinanced a Bank Leumi construction loan. Notably, this was one of the last "pre-stabilized" permanent loans to receive Freddie Mac credit approval since the program was suspended due to the COVID-19 pandemic. Drew Fletcher, Bryan Grover and Matthew Klauer of Greystone Capital Advisors originated the financing.

One LIC is a 110-unit, class-A apartment building completed in 2019. The project also includes three retail spaces (Starbucks, CityMD, and Yoyoso), on-site parking and 4 floors of amenity space comprising a fitness center, children's playroom, rooftop terrace, and lounge. One LIC is adjacent to the Queensboro subway station, serviced by the 7, E, M, and G subway lines, which provide access to Grand Central and Bryant Park in 10-15 minutes and Hudson Yards in 20 minutes.

"Closing a loan in New York City during COVID-19 posed several unique challenges ranging from the traditional property inspection and title search to the temporary closure of the retail tenants and inability to show apartments. Despite these challenges, however, we were still able to deliver a tremendous execution for our client," said Fletcher, president of Greystone Capital Advisors.

"We are thrilled to have closed on this deal. The circumstances of the world changed dramatically throughout the process, but Greystone remained diligent and never wavered. Looking forward to more business in the future," said Aaron Shirian.

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