



## **Greystone provides \$60 million in acquisition financing for affordable housing property**

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Staten Island, NY Greystone, a national commercial real estate finance company, has provided a \$60 million bridge loan for the acquisition of Seaview Estates, a 316-unit affordable housing rental property. The transaction was originated by Miryam Reinitz-Kops of Greystone on behalf of Iris Holdings Group.

The \$59.55 million bridge loan from Greystone features a 24-month term with two six-month extensions and is interest-only. Seaview Estates is a four-building apartment complex that will be preserved by the new owners in order to maintain affordable housing stock in New York City. Located near the water, the property includes private, landscaped inner courtyards for residents, as well as a fitness center and laundry facilities. The Greystone team will work with the new owners to transition the property to permanent HUD-insured financing for a long-term mortgage solution.

“Seaview Estates is a unique property in Staten Island, but its most important characteristic is as an affordable housing property providing safe and clean homes to hundreds of residents in NYC,” said Reinitz-Kops. “It was a pleasure working with IHG’s team on this transaction with a Greystone financing solution as they address the country’s affordable housing crisis.”

"We are proud to be upgrading the Seaview Estates complex to offer long-term housing stability to the residents and community. Preservation of affordable housing stock is essential in a city lacking economical options," said Marc Blumenfrucht, a partner at Iris Holdings Group. "We look forward to the next step in the process as we pursue HUD financing for Seaview Estates."