



## **Greystone reimagines homestead into assisted living and memory care community with \$25.193 million loan**

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Islip, NY A historic homestead in Long Island's Bay Shore will be the site of a new assisted living and memory care community, Netherbay, financed by a HUD-insured loan from Greystone. This transaction marks the only healthcare construction loan in the United States approved by HUD in 2022, at \$25.193 million, having overcome obstacles caused by the COVID-19 pandemic and overall market volatility.

Originated by Greystone's Lisa Fischman, the long-term construction-to-permanent financing converts from a construction loan to a 40-year, fully amortizing, non-recourse, fixed, low-rate loan. The project owners, Charles Ferraro and Nicholas Racanelli, recognized the south shore market as being underserved with quality assisted living and memory care services, and developed a plan to reimagine the original Gulden's Mustard family homestead, Netherbay, into a care facility that preserves the character of the 1800s mansion and estate grounds. The look will mirror the services as Netherbay will be licensed to allow seniors with memory conditions to age in place; never having to be transferred to an alternate care facility.

Netherbay at Bay Shore will include 72 individual rooms dedicated to memory care, and advanced assisted living residents. Operated by Meridian Senior Living, residents will benefit from the property manager's Montessori "Moment in Time" principles, which applies hands-on interventions and rehabilitation for residents. Amenities will include boutique communal dining and lounging spaces, an outdoor garden and walking area, a pavilion for outdoor entertainment, and on-site recreational spaces. Netherbay will be located in the heart of bustling Bay Shore, near Lawrence Lake, the marina, between Good Samaritan University Hospital and South Shore University Hospital, local

shops and bakeries.

“Over the last several years, it has been a journey in patience and perseverance to see the successful close of this financing, which will enable Mr. Ferraro and Mr. Racanelli to provide critical memory care services in a warm, neighborhood environment that respects the beauty and charm of Bay Shore and the history of the original site on which it will proudly stand,” said Fischman. “Due to the tremendous impact COVID-19 had on New York, it took additional time and data to assure HUD that this was a wise and viable project. Knowing that one of the owners, Mr. Racanelli, is also the general contractor, Racanelli Construction, was a factor in their affirmative decision.”

“Aside from the fact that the world changed from COVID-19 through this process, we take our responsibility to residents even more seriously and are dedicated to ensuring that Netherbay at Bay Shore provides the highest level of services in an idyllic setting that pays homage to the Gulden family and everything that makes Long Island’s south shore a forever destination,” said Ferraro, principal of the borrower.

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