



## Greystone provides \$32m CMBS loan for affordable housing property

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58 Vanderbilt Avenue - Brooklyn, NY

Brooklyn, NY Greystone has provided a \$32 million Commercial Mortgage Backed Security (CMBS) loan to refinance a 90-unit affordable housing property. The financing was originated by Avi Lifshitz and Aviel Hematian of Greystone. Rose Schwartz and Gabby Gutwein of Everest Equity acted as correspondents on the transaction.

Constructed in 2023 and located in the Clinton Hill neighborhood of the borough, 58 Vanderbilt Ave. is a high-rise apartment building featuring studio-, one- and two-bedroom units. The property's amenities include a rooftop terrace, business center, recreation room, and bike storage lockers. In addition, there are two commercial units on the ground floor of the property. The first mortgage, provided at 51% loan-to-value, includes a five-year term with a 30-year amortization period.

"It is our mission to find the best financing solution for our clients, and thrilled that we were able to execute on a loan for this critical affordable housing in Brooklyn," said Lifshitz. "Greystone is committed to preserving the affordable housing that exists across our country – we leverage our deep expertise in multifamily and tap into extensive lending platform for all the properties in our clients' portfolios."

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