



Greystone Affordable Development is a real estate finance and transaction management firm with a passionate focus on meeting the challenges associated with the recapitalization and preservation of individual affordable housing properties. Done one at a time, the financings we accomplish for the properties we service would be economically impractical. Done by an owner whose daily focus is typically property management, the learning curve for such complex financings would be frustratingly steep. Greystone works closely with the owners to preserve multiple affordable housing properties under one transaction by utilizing economies of scale to achieve economic viability for each transaction overall and each property specifically. Greystone also works closely with State and Federal affordable housing agencies to help deliver value to our clients which they simply could not have achieved on their own.

How do we do it? Our recipe is simple and familiar. It is the same model that Henry Ford employed to make automobiles affordable to a mass market. Ford's competitors designed and built cars on an individual basis, the way most owners try to refinance their multifamily portfolio. Ford distinguished himself by building a car-making factory. Greystone has distinguished itself by building an affordable housing portfolio recapitalization factory. Here is why that matters:

FIRST CLASS CUSTOMER SERVICE

- **Volume** - To refinance small government supported apartment deals without choking on the transaction costs, you must have volume. Greystone has built, staffed and organized a team to tackle small properties in large groups. Our largest transaction to date had a total budget of \$144 million and repositioned 44 assets. Our average engagement services about 23 properties.
- **Focus** - To refinance small government supported apartment deals in an ever-shifting programmatic and economic environment, you must have the expertise that comes from focus. Greystone focuses on one business: recapitalizing affordable housing portfolios.
- **Access** - To run a factory that recapitalizes hundreds of individual affordable housing projects every year, you need access to sources of capital. Greystone Affordable Development is part of Greystone, a financial services and private investment group whose original core business is multifamily real estate lending. Our affiliates originated \$9.5 billion of multifamily loans in 2017, delivering loans to HUD, Fannie Mae, Freddie Mac and USDA. Greystone employs over 440 mortgage lending experts. Nationwide, we are the largest supplier of small multifamily loans to any government agency, the largest FHA multifamily originator and one of the largest producers of multifamily affordable housing loans.

- Capital - In our business, up-front and at-risk capital is required to cover the cost of third-party reports, application fees and other amounts advanced in pursuit of restructuring transactions. As part of Greystone, Greystone Affordable Development has access to ample capital for these purposes.
- Economies of Scale - By bundling the properties into one transaction, economies of scale can be realized in all aspects of the process and may allow for repositioning of some properties that otherwise would not be financially feasible. Economies of Scale - By bundling the properties into one transaction, economies of scale can be realized in all aspects of the process and may allow for repositioning of some properties that otherwise would not be financially feasible.

THE BOTTOM LINE

Greystone Affordable Development helps their clients successfully rehabilitate their properties, reposition and recapitalize their portfolio debt, and increase the value of their portfolios while extending the life of the assets for the foreseeable future.

CONTACT INFORMATION

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