



# News Release

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## GREYSTONE PROVIDES \$37 MILLION HUD LOAN TO REFINANCE MULTIFAMILY COMPLEX IN MICHIGAN

*October 15, 2008*—Silverman Companies has partnered with Greystone Servicing Corporation, Inc. (“Greystone”) to refinance Lake Village of Auburn Hills, a 584-unit multifamily apartment complex in Auburn Hills, Michigan, about 30 miles northwest of Detroit.



Greystone provided a \$37 million FHA-insured permanent mortgage to replace the bridge loan funded by Greystone several months prior. The Greystone Bridge Loan closed 30 days after application allowing Silverman Companies to capitalize on a discounted prepayment penalty.

Many conventional lenders have placed restrictive constraints on properties in a growing list of designated soft markets. According to Greystone Senior Underwriter Dana Colucci, HUD is willing and able to do business in these areas. HUD underwriting guidelines apply to all properties nationwide, regardless of location, enabling lenders such as Greystone to provide needed financing

solutions for qualified borrowers in markets facing economic crisis.

The fully amortized, 35-year term HUD Section 223(f) loan, with 6.30% fixed interest rate, was processed through MAP and underwritten by Greystone Servicing Corporation, Inc., a licensed MAP underwriter of insured HUD loans.

Silverman Companies constructed Lake Village of Auburn Hills in 1998 and 2000 in two phases. Amurcon Corporation, an affiliate of the Silverman Companies, has managed the complex since its completion, bringing more than 30 years apartment management experience to the project. Amurcon Corporation currently manages over 5,100 apartment units and is responsible for maintaining investor communications for 35 limited partnerships.

“This was a very large and complex transaction, and we appreciated all the assistance and effort that Greystone put into closing it,” Tom Carnaghi, Vice President of Amurcon, expressed his gratitude. “We look forward to, and in fact are in the process of, closing many more transactions with Greystone.”

Greystone and Co., Inc. together with its affiliated companies is a financial services and private investment company with offices across the country. Greystone originates complex financing for all types of multifamily properties. The majority of the financing is arranged through the Fannie Mae Delegated Underwriter and Servicer (“DUS”) and FHA Multifamily Accelerate Processing (“MAP”) programs. Greystone is one of the top six Fannie Mae DUS lenders and one of the top five FHA MAP lenders nationwide. Currently Greystone’s servicing portfolio is in excess of \$7 billion.

Learn more about Greystone and its affiliate companies at [www.greyco.com](http://www.greyco.com). For more information on Amurcon and Lake Village of Auburn Hills, please visit [www.amurcorp.com](http://www.amurcorp.com).