



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE RE-FINANCING OF A 125-UNIT MULTIFAMILY PROPERTY LOCATED IN NORTH HILLS, CA

April 23, 2018, Los Angeles, CA - Greysteel, a national commercial real estate investment services firm, has arranged the re-financing of Appletree Village Apartments, a 125-unit multifamily property, located in North Hills, CA.

Greysteel Managing Director, John F. Mullen of the firm's Los Angeles office, secured the 12-month, \$9,000,000 balance sheet bridge financing as a means to an FHA 223(f) execution on behalf of a local, Los Angeles, affordable housing developer.

Appletree Village Apartments is located at 9229 Sepulveda Boulevard, North Hills, was built in 1982 and consists of two- and three-bedroom units with an average rent of \$959 per unit.

The North Hills neighborhood encompasses approximately 5.3 square miles in north-central Los Angeles. Originally founded as an agricultural community known as Mission Acres, North Hills is now a residential suburban community with convenient access to the employment centers of the San Fernando Valley. North Hills is home to the Veterans Administration Sepulveda Ambulatory Care Center, a comprehensive ambulatory care, education, research facility, and outpatient facility serving more than 1.4 million veterans living in Los Angeles. Neighboring communities include Arleta, Granada Hills, Lake Balboa, Mission Hills, Northridge, Panorama City and Van Nuys.

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 11 offices located in New York, NY; Los Angeles, CA; Dallas, TX; Fort Worth, TX; Washington, D.C.; Philadelphia, PA; Phoenix, AZ; Denver, CO; Baltimore, MD and Norfolk, VA. Greysteel serves and advises private and institutional real estate investors and developers in the marketing, sale, and financing of private capital and middle-market real estate assets. www.greysteel.com

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