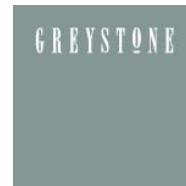


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Greystone and Winterwood, Inc. Celebrate Grand Reopening of Affordable Housing Communities at Ribbon Cutting Event in Lawrenceburg, Kentucky

Local, State, and National Officials Celebrate Preservation of Much-Needed Low-Income Housing and Importance of LIHTC Program

Lawrenceburg, KY (June 1, 2017) – Greystone Affordable Development and Winterwood, Inc., together celebrated the grand reopening of 18 affordable housing communities across 14 counties in Kentucky with a ribbon cutting ceremony hosted at Brayton Apartments in Lawrenceburg, Kentucky. This \$65 million recapitalization and rehabilitation transaction was comprised of 563 aging and at-risk affordable multifamily housing units. All properties in the transaction are part of the USDA Rural Development Section 515 program, which provides decent, affordable housing in rural America.

During the event, attendees toured the renovated property and units, which recently completed a transformative rehabilitation. Construction was completed in an astounding 12 months for all 18 properties. The tenant-in-place renovations included approximately \$33,650 in improvements per unit, including new HVAC systems, plumbing, more efficient kitchen appliances, and aesthetic updates to both interiors and exterior portions of the property addressing accessibility, functional obsolescence and deterioration.

Distinguished speakers at the Grand Reopening event included:

- Carol Worsham, President/CEO, Winterwood, Inc.
- Tanya Eastwood, President/CEO, Greystone Affordable Development
- Bryan Hooper, Deputy Administrator, USDA Headquarters
- Kathy Peters, Executive Director/CEO, Kentucky Housing Corporation
- Greg Mayo, Vice President, Acquisitions, CAHEC
- Tatum Dale, Director of Field Operations, Congressman Andy Barr
- Ethan Witt, Field Representative, U.S. Senator Mitch McConnell
- Russ A. Meyer, KY Representative, House District 39
- Keith L. Marshall, Resident, Brayton Apartments

In the statewide-pooled transaction, Greystone's affordable housing preservation team worked closely with Winterwood, Inc., USDA's Rural Housing Service (RHS) Headquarters and Kentucky State Offices, the Kentucky Housing Corporation (KHC), as well as CAHEC to coordinate and secure the financing needed to acquire and rehabilitate this at-risk and much-needed housing. In addition to the recapitalization and modernization, Greystone arranged for 253 units in the portfolio to utilize energy incentives and rebates available through Louisville Gas and Electric Company and Kentucky Utilities Company, achieving an energy efficiency improvement of more than 30 percent for participating units. All properties in the portfolio, ranging from 12 to 60 units, also leveraged the Multifamily Preservation and Revitalization Program through USDA. The MPR Program is a loan restructuring tool that provided debt with favorable financing, contributing to an overall rent decrease of \$22 per unit across the portfolio.

"Time and again, we are moved by the impact that a complex financial transaction can make on the everyday lives of residents who may often feel forgotten," said **Tanya Eastwood, President and CEO of Greystone Affordable Development**. Added Eastwood, "We must continue to encourage our policymakers to recognize the importance of federal and state programs that support the preservation and financing of this critical affordable housing in rural areas of the United States, and continually advocate for the importance of the Low Income Housing Tax Credit program."

"Now more so than ever, the preservation of affordable housing in Kentucky is critical to the well-being of so many residents of our state," said **Kathryn Peters, Executive Director and CEO of Kentucky Housing Corporation**. "To see the final stages of the renovation come to a close, and unveil the beautiful homes the residents so greatly

deserve, gives me extreme pride in the abilities of state and federal housing agencies to work together and make a difference in the lives of many who struggle to find affordable housing.”

Carol Worsham, President and CEO of Winterwood, Inc. went on to say, "We are thrilled with the outcome of the financing and renovations, and are pleased that our relationship with Greystone has been so fruitful for the local economy and the many residents of Winterwood properties across the Commonwealth of Kentucky. We certainly look forward to preserving even more properties across our state in this manner.”

About Greystone Affordable Development

Greystone Affordable Development, an affiliate of Greystone & Co., Inc., is an affordable housing development company focused on meeting the challenges associated with the development, recapitalization, rehabilitation and preservation of affordable housing throughout the U.S. To date, Greystone has managed the rehabilitation and preservation of over 8,200 apartment units with another 5,800 in various stages of completion. The company's mission is to create meaningful and significant impacts on communities by helping to provide low-income households with decent, safe affordable housing.

About Greystone

Greystone & Co., Inc., together with its affiliates (“Greystone”), is a real estate lending, investment and advisory company headquartered in New York. Greystone's range of services includes commercial lending across a variety of platforms such as Fannie Mae, Freddie Mac, CMBS, FHA, USDA, bridge and proprietary loan products; Mortgage servicing; Real estate investment and development; Acquisitions / management of multifamily properties and healthcare facilities; Affordable housing preservation; Public transport real estate management; and Investment sales advisory. For more information, visit www.greystone.com.

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