

# Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

## CPC and HPD provide \$4.7m construction loan for rehabilitation of 3 buildings

The Community Preservation Corporation (CPC), a not-for-profit mortgage lender and the New York City Department of Housing Preservation and Development (HPD) have provided a \$4,700,764 construction loan for the top-to-bottom rehabilitation of two vacant and one partially occupied residential buildings in the Flatbush section of Brooklyn.

After rehabilitation, the buildings located at 2516 Newkirk Ave., 561 Rogers Ave. and 2506 Albermarle Rd., will comprise 25 new rental apartments for low and moderate income families.

The three properties were sold to Nayelli Partners, the developer, for \$50,000 under HPD's Third Party Transfer Program. Nayelli Partners' principals are Elsie Ortiz, Mike Rooney and Nick DeAcetis. The developers are experienced local builders of affordable housing with a track record of successful projects financed by CPC.

During reconstruction, 12 existing tenants will be relocated by the developer. After completion, the three buildings will contain 1 one-bedroom apartment, 18 two-bedroom apartments and 6 three-bedroom units.



2506 Albermarle Road - Brooklyn, NY

Mary Brennan, CPC senior vice president and regional director, said, "CPC and HPD have a 30-year history of collaborating to provide affordable housing throughout New York City. We frequently participate in the Third Party Transfer Program as a primary lender to create affordable housing. In this transaction, HPD provided most of the mortgage funding."