



CELEBRATING
30 YEARS



Peloquin and Gilmore of KeyBank arrange \$5.2 million in financing

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John Gilmore, KeyBank

Paul McCormick, Ariel

Manhattan, NY KeyBank Community Development Lending & Investment (CDLI) has provided \$5.2 million in acquisition financing for Grand Crossing, a five-story, 55-unit affordable housing property, located in the Central Harlem neighborhood. The five-building property consists of five studio units, 35 two-bedroom units and 15 three-bedroom units. Built in 1910, the borrower plans to invest in unit upgrades, including green renovations.

The property is subject to a Regulatory Agreement from New York City Housing Development Corp., with all units restricted to tenants earning no more than 60% area median income (AMI).

Tom Peloquin from Key's commercial mortgage group and John Gilmore from Key's CDLI group arranged the financing through Freddie Mac. The transaction was brokered by Paul McCormick and Matt Dzbanek of Ariel Property Advisors, who represented the borrower.

Grand Crossing - Manhattan, NY

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