



CPC negotiates three permanent mortgages totaling \$11 million in Brooklyn

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Matthew Nelson, CPC

Brooklyn, NY The Community Preservation Corporation (CPC), a leading non-profit affordable housing and community revitalization finance company, has closed three permanent mortgages under the Freddie Mac Small Balance Loan (SBL) product. Totaling \$11 million, these loans were used for refinancing 72 units in three multifamily buildings in the borough.

- CPC delivered a \$6.6 million permanent loan for the refinancing of the 56-unit residential building at 371-391 Etna St. in the Cyprus Hills neighborhood. Matthew Nelson, VP Freddie Mac and Fannie Mae production management at CPC, originated the loan.
- CPC delivered a \$2.4 million permanent loan for the refinancing of the four-story, eight-unit building at 786 St. John's Place in the Crown Heights neighborhood. Kenya Pleasant, mortgage officer at CPC, originated the loan.
- CPC delivered a \$1.8 million permanent loan to refinance a total of eight units at 104 Fort Greene Place in the Fort Greene neighborhood. Nelson originated the loan.

"If you're looking to refinance or acquire a property, we're going to be full partners at each step of the process. We're going to look at your project and help you find the product that fits your specific needs," said Richard Conley, senior vice president and originations director at CPC. "At CPC, we're committed to providing the products, exceptional service, and certainty of execution that borrowers are looking for. Over the past year we've been seeing a lot of volume with Freddie Mac's SBL because it offers the flexibility and terms that make sense for the small multifamily building market."

371-391 Etna Street, Cyprus Hills - Brooklyn, NY

CPC provides borrowers with a suite of Freddie Mac and Federal Housing Administration (FHA) products. From originations to underwriting and facilitating the deal flow through closing, CPC's team is dedicated to the agency lending process.

The company has leveraged its more than four decades of community revitalization experience and strategic relationships with their government partners to provide a suite of loan products uniquely tailored to fit the needs of building owners, large and small.

In Fiscal Year 2018 ending on June 30th, CPC originated approximately \$495 million through its Agency lending business in New York, New Jersey, Pennsylvania, and Massachusetts.

As a long-time Freddie Mac Seller/Servicer, CPC offers a range of competitively priced, reliable mortgage products for the acquisition and refinancing of multifamily properties. This includes Freddie Mac's conventional financing with loans ranging from \$5 million to \$100 million with 5- to 10-year terms, and the Small Balance Loan (SBL) product which helps to close the gap in the market for flexible financing for small buildings by offering loans from \$1 million to \$7.5 million with flexible terms, prepayment options, competitive low rates, and streamlined pricing, underwriting, closing, and funding process.

The SBL product can be used for the acquisition and refinancing of properties with five or more units that may have tax abatements and Section 8 housing choice vouchers, senior housing without services, extended-use agreements for properties that are no longer in the investor compliance period for Low-Income Housing Tax Credit, and properties with space for commercial use.

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