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Falardeau of KeyBank arranges \$29 million financing for 179-unit property

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Lewiston at Pheasant Run - Clinton, NY

Clinton, NY KeyBank Real Estate Capital has arranged financing totaling \$41.1 million:

- A \$29 million Fannie Mae, first mortgage loan for Lewiston at Pheasant Run, a 179-unit multifamily complex. The property was built in five phases between 2006 and 2018 and is comprised of 31, two-story apartment buildings situated on 37.3 acres. Dirk Falardeau of Key's Commercial Mortgage Group arranged the non-recourse, fixed-rate financing with a 10-year term, three-year interest only period and 30-year amortization schedule. The loan was used to refinance existing debt.
- A \$5.4 million construction loan and \$6.7 million in 9% tax credit equity to Belmont Housing Resources for WNY, Inc., totaling \$12.1 million in financing for the construction of Elim Townhomes in Buffalo.

Joseph Eicheldinger, senior relationship manager on the KeyBank Community Development Lending & Investment (CDLI), organized the financing for Elim Townhomes. Eicheldinger worked on the financing with Ryan Olman, vice president at KeyBank Community Development Corp. (KCDC) who arranged the equity investment.

The two-acre property will feature 30 townhome units, available to households earning 50% area

median income (AMI). Specifically, five of the 30 units are supported by the U.S. Housing and Urban Development (HUD) HOME Investment Partnerships Program and six of the 30 units will be set aside for individuals and families with physical, hearing or vision impairments. Belmont is collaborating with Elim Christian Fellowship to make this project a reality. Western New York Independent Living, Inc. (WNYIL) will offer supportive services to residents, in partnership with Belmont.

“At Belmont, we advocate for quality affordable housing throughout western New York,” said Michael Riegel, CEO of Belmont. “We partnered with KeyBank on Elim Townhomes because they share our belief that lives can change for the better when families and individuals have safe, healthy places to live.”

Riegel is also a member of KeyBank’s National Community Benefits Advisory Board and the KCDC New York State Advisory Board.

Other investments in Elim Townhomes include \$3.1 million in permanent financing from the New York State (NYS) Housing Trust Fund (HTF) and a \$900,000 permanent, long-term HOME loan from the city.

“KeyBank identifies opportunities to finance the construction of safe, decent affordable housing that serves communities in New York state and across the country,” said Rob Likes, national manager of the CDLI team. “We are proud to partner with Belmont on their effort to make new affordable housing options available in Buffalo.”

“Our flexible community development lending and investment platform allows us to build and maintain strong partnerships with organizations such as Belmont, which is dedicated to expanding affordable housing options,” said Eicheldinger.

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