



CPC Mortgage Co. handles \$2.44 million refinance of Buffalo multifamily

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Buffalo, NY CPC Mortgage Co. LLC, a subsidiary of The Community Preservation Corp. (CPC), has closed a \$2.44 million Freddie Mac Optigo Small Balance Loan (SBL) to refinance the Houk Lofts, a 22-unit multifamily property at 316 Grote St.

The building was vacant for 15 years before being purchased by the current owner in 2013, and reconfigured into 22 residential units and 1,900 s/f of commercial space.

“Owners of small multifamily buildings have a unique set of needs and challenges when it comes to finding right-sized financing products. At CPC Mortgage Co., we’ve built our foundation on bringing products and first-class technical assistance to the small building market,” said Mike DeWitt, vice president and mortgage officer at CPC Mortgage. “Freddie Mac’s Small Balance Loan product gives our borrowers the flexibility and terms they’re looking for, and an expedited process that they can depend on.”

“This is a unique and historic property, and we’re proud to have worked with CPC to provide financing,” said Lamar Myers of Freddie Mac’s Small Balance Lending team. “Our Small Balance Loan product serves a critical segment of the multifamily market. We’re working to deliver financing options to places like Buffalo—where there is an ample supply of smaller apartment buildings, and a need for more choices, better terms and a faster, simpler loan process.”

Houk Lofts was originally built in 1910 as a manufacturing facility for the automobile industry, and was owned by Houk Manufacturing Co. from 1915 until the end of the Great Depression. The property was placed on the National Registry of Historic Places in 2014.

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