



The Community Preservation Corp. provides \$490,000 refinancing/rehab

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According to The Community Preservation Corp. (CPC), it recently provided \$490,000 in permanent financing for the mortgage refinancing and physical rehabilitation of a six-unit rental property in the Elmhurst neighborhood.

The building, which is located at 41-21 Hampton St., is an occupied three-story walk-up containing one 1-bedroom and five 2-bedroom apartments.

The borrower purchased the property in 1999 and made major improvements to it, including new electrical systems, a new roof, a new boiler, renovations to the basement laundry room, painting the fire escapes, as well as the installation of a closed circuit television security system.

"This property is conveniently located near numerous retail services, a park, a school and the subway," said Rose Browne, senior vice president of CPC. "The improvements made to the property by the borrower make this building an even more desirable place to live."

The borrower is Sharone LLC, an entity created by Yaloz Sharone as the principal.

The Community Preservation Corporation is a not-for-profit mortgage lender that finances residential multifamily development throughout New York and New Jersey. Since its founding in 1974, CPC has invested more than \$7.7 billion in nearly 141,000 units of housing.

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