



CPC closes on \$1.383m Freddie Mac second mortgage in the Bronx

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CPC recently provided a Freddie Mac second mortgage of \$1.383 million for major weatherization improvements of six six-story walk-up apartment houses in the Highbridge neighborhood.

The buildings had been vacant and city-owned for a number of years and provide a total of 263 rental units. Previously, HPD and another bank provided financing to renovate the buildings. When the loan converted to perm, CPC provided a Freddie Mac loan to refinance the buildings. Significant weatherization problems caused many leaks and the owner requested a second Freddie Mac mortgage for new repairs. The Freddie Mac supplemental rate will be 6.12%.

The buildings are located on Anderson, Shakespeare and Woodycrest Aves. CPC has financed numerous construction and permanent projects in the Highbridge section. The borrower is a repeat CPC borrower.

CPC is a private not-for-profit mortgage lender specializing in the financing of multifamily housing throughout New York, New Jersey and Connecticut. Founded in 1974, CPC is sponsored by 80 banks and insurance companies.

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