



CPC marks 15th anniversary with commitment to providing financing for affordable multifamily projects

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Over the past 15 years, The Community Preservation Corporation (CPC) has been strengthening Buffalo neighborhoods by providing loans for affordable residential multifamily development.

Since opening its Buffalo office in 1996, CPC, a non-profit mortgage lender, has provided 178 loans totaling more than \$302 million to refinance, rehabilitate, renovate and construct new residential projects. In all, the loans have impacted 7,826 apartment units.

CPC's commitment to the greater Buffalo area remains as strong as ever.

"CPC has been at the forefront of meeting the increased demand for affordable multifamily properties in Buffalo. In so doing, it has contributed to the city's revitalization by helping to improve the quality of life for residents and working families in these neighborhoods," said Nicholas Petragnani, Jr., vice president and regional director for CPC's Central and Western Region which includes Buffalo as well as Rochester and Syracuse.

Petragnani said, "In addition, several CPC loans helped to convert some 19th century and turn-of-the-century landmark buildings in the downtown into new residential spaces while preserving the structures' original design and architecture."

Indicative of its continued commitment to investing in Buffalo, CPC recently committed to a \$20 million construction loan and a \$11.2 million permanent loan to convert the 367-room Lafayette Hotel, the venerable downtown landmark at 391 Washington St., into a new residential property. The historic property will retain the hotel's architecture that was designed principally by Louise Blanchard Bethune.

When completed, the upper rooms will be converted into 115 one and two-bedroom apartments. A 34-room boutique hotel will occupy the second floor. The Pearl Street Brewery is expected to run the former Tap Room while the balance of the first floor will be a mix of retail and banquet space.

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