



## **The Community Preservation Corp. provides \$6.08m construction loan**

September 18, 2007 - Front Section

The Community Preservation Corporation (CPC), a non-profit affordable housing lender, has provided a \$6.08 million construction loan to develop a new, six-story, 48-unit rental apartment building, 1,200 s/f, medical office and indoor/outdoor parking for 32 cars at 18-24 Lawton St. in Bushwick.

The property will contain a mix of studio apartments and one and two-bedroom units, with rents that will be affordable to moderate income families.

The property is located in a neighborhood shopping district and is directly across the street from 1065 Bdwy., a similar sized project that CPC financed several years ago.

Mary Brennan, senior vice president and regional director of CPC's Brooklyn office said, "The new structure will be a true asset to the re-emerging Bushwick community. We expect that the apartments will be in great demand because they are conveniently located near the J subway and the shops and services along Broadway."

The developer, George Kelesidis, assembled the land over the past four years.

He has worked with CPC on several other affordable housing projects, including the renovation of 1065 Bdwy. Construction on the new building began last spring and will be completed by autumn of '08.

The Community Preservation Corporation is a not-for-profit mortgage lender that finances residential multifamily development throughout N.Y, N.J., and Conn.

Since its founding in 1974, CPC has invested more than \$6 billion in more than 141,000 units of housing. Mary Brennan

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540