



CPC provides \$1.156 million construction loan

September 26, 2011 - Financial Digest

According to the Community Preservation Corp. (CPC), it has provided a \$1.156 million construction loan for the rehabilitation of two semi-attached 19th Century buildings in Central Harlem. The New York City Department of Housing Preservation and Development (HPD) also provided \$330,000 in additional financing to the CPC loan under its Preservation Participation Loan (PLP) Program.

The three-story brick walk-ups on Astor Row are located at 60 and 62 West 130th St. between Lenox and Fifth Aves. Designated a historic landmark by the NYC Landmarks Preservation Commission in August 1981, Astor Row features 28 semi-attached row houses. They were built in the 1880s as a speculative development when the Astor family owned the land.

Bruce Dale, senior vice president and director of CPC's Manhattan/Bronx Office, said, "This is another great example of our on-going partnerships with faith-based organizations to provide affordable housing for local families. With this particular project, we are delighted that we are preserving a landmarked property as well as housing."

Once completed, each building will contain 2 two-bedroom apartments and 1 three-bedroom duplex garden apartment.

Below market monthly rents for the improved apartments will be 130% of the area median income (AMI) at \$2,247 for the two-bedroom apartments and \$2,592 for the three-bedroom duplexes. There is no mortgage on the property.

The buildings are owned by PFC Astor Row HDFC. Bishop Betty Middleton is the principal member and has been the presiding Bishop of the Pentecostal Faith Church for the last 19 years.

J-P Design Inc has been selected as the architect and Setanta Restoration Inc has been chosen as the contractor.

To date, CPC has committed construction and permanent financing for over 7,000 units in Central Harlem.

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 \$7.8 billion in nearly 143,000 units of housing.

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