



## **CPC provides \$1.55 million in construction and permanent financing**

February 25, 2008 - Upstate New York

A former chocolate factory has been transformed into new rental housing and commercial space because of financing placed by The Community Preservation Corporation (CPC).

Representatives from CPC joined with congressman James Walsh and mayor Matthew Driscoll for a ribbon-cutting ceremony today to celebrate the completion of 755 North Salina St.

Located in the city's Little Italy neighborhood, the four-story brick building built in the late 1800s has been gut rehabilitated into 14 upscale rental units and two commercial spaces on the ground floor. The one- and two-bedroom loft apartments range from 1,000 to 1,400 s/f and rent from \$1,025 to \$1,395 per month with tenants paying their own utilities. The two commercial spaces rent for \$1,500 per month.

CPC, a not-for-profit mortgage lender that finances residential multi-family development throughout New York, New Jersey and Connecticut, provided \$1.55 million in construction and permanent financing for the project. CPC's permanent loan will be sold to the New York State Common Retirement Fund and insured by the New York State Mortgage Agency (SONYMA).

"The completion of 755 North Salina St. is yet another example of the remarkable revitalization under way in the city's Little Italy neighborhood. CPC is proud to provide the financing for this innovative and attractive new project that will add to the economic vitality of this neighborhood," said Nick Petragnani, regional director of CPC's Central Region office.

In addition to financing from CPC, the project also received a \$300,000 grant from the Syracuse Neighborhood Initiative (SNI), \$150,000 loan from the Syracuse Economic Development Office (SEDCO) and a \$30,000 matching grant from the Northeast Hawley Development Association (NEHDA). The \$300,000 SNI grant was secured by Congressman Walsh.

"This is exactly the sort of private investment I sought to encourage on the North Side through SNI and other federal support," said Congressman Walsh who has spearheaded numerous projects to revitalize the neighborhood. "755 North Salina Street capitalizes on one of Syracuse's great assets -- historic building stock -- and it will bring more residents, economic opportunities, and costumers for the existing businesses in this wonderful part of the city."

The completion of 755 North Salina Street continues CPC's ongoing commitment to revitalizing Syracuse's historic Little Italy District. In 2004, CPC and the City of Syracuse launched a new technical assistance grant program designed to pay for architectural services to assess the feasibility of rehabilitating and redeveloping mixed-use buildings in the 400-700 blocks of North Salina Street. The program targets building owners as well as investors seeking to acquire and redevelop vacant buildings.

Mayor Matthew J. Driscoll said, "This rehabilitation of 755 North Salina Street is another example of the concentrated effort to revitalize the Little Italy business district. It is through developers like Jack Kennedy and Scott Byer who have helped to re-energize this area by building on the momentum of St Joseph's expansion, the Assumption Church area improvements, and all the other businesses that have emerged." Driscoll continued, "This neighborhood is benefiting greatly by adding these new lofts to the burgeoning downtown living market."

Many of the historic mixed-use buildings along North Salina Street, a commercial thoroughfare that runs through Syracuse's Little Italy District, are owned by individuals operating small businesses on the ground floors. Some of the buildings on North Salina Street have been left vacant due a decline in business as city residents and businesses moved to the suburbs and regional malls.

The Little Italy District has been the focus of major redevelopment efforts in recent years with major investments by the Federal government, State and City in infrastructure improvements. As a result, the neighborhood has experienced a revival with new businesses and shoppers, as well as new building owners, attracted to the area.

755 North Salina Street was developed by Jack Kennedy and Scott Byer, both experienced real estate investors and developers with properties in Syracuse and Denver, Colorado.

"We are very proud of 755 North Salina Street and how this project will enhance the ongoing renaissance of Syracuse's Little Italy neighborhood. We would like to thank CPC for helping us transform this former factory into a new residential building that will attract more people to live downtown," said project developer Jack Kennedy. "I would also like to thank the project architect, Bruce MacKnight, and Dan Gardner of Rich & Gardner, the construction company for the project," he added.

The Community Preservation Corporation is a not-for-profit mortgage lender that finances residential multifamily development throughout New York, New Jersey and Connecticut. Since its founding in 1974, CPC has invested more than \$6 billion in more than 141,000 units of housing.

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