



CPC closes \$5.475 million loan to refinance Remington Gardens

January 14, 2013 - Upstate New York

The Community Preservation Corp. (CPC) has closed a \$5.475 million Freddie Mac loan to refinance an existing HUD-insured mortgage at the Remington Gardens apartment complex.

"Refinancing Remington Gardens' mortgage with a \$5.475 million Freddie Mac loan not only continues our successful partnership with its developer, Cosimo Zavaglia, but also helps CPC to provide the City of Syracuse with high-quality rental housing options," said Nicholas Petragani, Jr., senior vice president and Central & Western New York regional director, CPC. "We are pleased to continue to play a role in the revitalization of Syracuse and help make this city's housing stock stronger."

CPC's loan has a 10-year term with a 30-year amortization schedule, and was originated under Freddie Mac's Capital Markets Execution Program.

Remington Gardens is a garden-style apartment complex constructed in 1989. The complex features 156 market-rate units in 13 three-story walk-up buildings. It has 130 two-bedroom, one bath apartments containing 900 s/f; and 26 one-bedroom, one bath apartments containing 400 s/f. Upper floor units have access to balconies and ground floor units have access to outdoor patios. Each building has a laundry and utility room on the ground floor. In addition, the complex has a small, on-site maintenance building and sufficient surface parking available for all units.

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