



## **The Community Preservation Corp. provides a \$3.6 million loan for rehab**

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The Community Preservation Corp. has provided a construction loan of nearly \$3.6 million for the gut rehab of two 3-family and four 2-family houses in the Bedford Stuyvesant area.

Financing for the loan includes \$239,000 from The Department of Housing Preservation and Development. The loan was financed under CPC's Small Building loan program, a program which provides borrowers with reduced fees, faster processing, extensive technical support and other incentives when applying for a loan.

The six buildings being renovated are scattered throughout the community at 53 Rochester Ave., 224 Spencer St., 438 Quincy St., 562a Lafayette Ave., 725 Macon St., and 792 Dekalb Ave. The buildings will contain an aggregate of 14 units, four 1 bedrooms, five 2-bedrooms and five 3-bedrooms. All of the 3-bedroom units will have access to a garden and each will have 1 and 1/2 bathrooms. All of the 1-bedroom units and four of the 2-bedroom are floor through units. The remaining 2-bedroom unit is a duplex.

The developers, Michael Freeman and Steven Dunn, are principal members of Hancock St. SML, LLC. The developers purchased the building under the HPD HomeWorks Program, which allowed them to acquire the buildings for \$1 each. The 2 family homes are expected to sell for \$600,000.

"Purchasing the properties under the HPD HomeWorks Program has ensured that this project will truly be affordable to the local residents of this Bed-Stuy neighborhood," said Rose Browne, CPC's senior vice president and director of CPC's Small Building Loan Program.

"Being able to provide financing to local developers is an essential part of CPC's mission of helping build and preserve the city's neighborhood and we are delighted to be a part of this effort."

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