



CPC cuts ribbon on Amber Grove, an 84-unit senior housing property; Provides \$8.725 million first mortgage

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The Community Preservation Corp. (CPC), New York State Homes and Community Renewal (HCR), The New York State Common Retirement Fund (CRF), SONYMA, Orange County Trust, Riverside Bank, First Sterling Financial Inc., Jonah Mandelbaum, residents, and elected officials celebrated the completion of Amber Grove, a newly constructed development featuring 84 units of senior housing.

Financing for Amber Grove was the result of extensive public-private partnership. CPC provided an \$8.725 million first mortgage construction loan and the New York State Common Retirement Fund will provide a \$2.75 million 30-year fixed rate mortgage loan with 100% SONYMA insurance. Orange County Trust and Riverside Bank were participants in CPC's construction loan. The project also benefitted from public subsidy including \$12.9 million in Low Income Housing Tax Credits, allocated by HCR and syndicated by First Sterling Financial, and a \$1.377 million Housing Trust Fund grant.

"Amber Grove is helping to provide safe, healthy, affordable housing options to seniors, and is an excellent example of how joint investment from public and private entities can continue to provide necessary affordable housing for this region's growing community," said Rafael Cestero, president and CEO, CPC. "We would like to thank our partners at HCR, CRF, Orange County Trust, Riverside Bank, First Sterling Financial and our long-time borrower and friend, Jonah Mandelbaum for their diligent work in creating this high quality and well-designed development. Without the commitment of all of the project's dedicated collaborators, projects such as Amber Grove would not be possible."

HCR commissioner/CEO Darryl Towns said, "Amber Grove is an outstanding example of excellence in affordable housing as well as governor Andrew Cuomo's commitment to building partnerships that achieve results and make New York a better place to live. Congratulations to CPC, Jonah Mandelbaum and the other dedicated public and private partners. Thanks to their collaborative efforts, New Windsor seniors will be able to live independently, comfortably, and with access to the services and amenities they need."

"As trustee of New York State's Common Retirement Fund, it is critically important to make wise investments," New York State comptroller Thomas DiNapoli said. "The fund's investment in Amber Grove with the Community Preservation Corporation will increase the availability of safe and affordable housing options for Orange County seniors and provide an insured income stream to the pension fund."

"This development is a great example of how public and private partnerships can help to create positive community development," said state senator Bill Larkin.

"I want to commend Jonah Mandelbaum and the Community Preservation Corporation on the completion of another outstanding project. Amber Grove will provide much needed quality, affordable housing options for the seniors of Orange County," said Orange County Executive

Edward Diana.

"When I became Supervisor in 2006 it was obvious that there was a compelling need for truly affordable housing for senior citizens in New Windsor. Our Town was fortunate to find a partner who could help us fulfill that need in Jonah Mandelbaum," said George Green, supervisor, town of New Windsor. "We are today extremely pleased to celebrate the completion of Jonah's second project here in New Windsor, Amber Grove. This facility will allow a hundred or more seniors to remain in or come to our area and experience how wonderful it is to be part of the New Windsor community. In these difficult economic times, this opportunity would simply not be possible without the building of affordable places for seniors to live such as Amber Grove."

"First Sterling Financial Inc. is proud to have played a part in the development of Amber Grove Senior Apartments by providing over \$12.9 million in tax credit equity financing toward its construction," said Dominick Buffa, Senior Vice President, First Sterling Financial, Inc. "Amber Grove is the 7th project that First Sterling has had the privilege of working on with Jonah Mandelbaum, helping him create 492 senior apartments in Orange County. We'd like to thank CPC, HCR and SONYMA, and their partners, for their commitment to this property and their and Jonah Mandelbaum's long term dedication to helping others by creating quality housing, such as Amber Grove.

The three-story, 80,000 s/f elevator building at Amber Grove consists of 84 one-bedroom units and one two-bedroom superintendent's unit. The newly constructed building also contains a community room, lounge areas, laundry facilities and on-site parking, and has been designed to facilitate independent senior living. The project is fully leased with a waiting list.

Jonah Mandelbaum, the project's borrower, developer and manager, is a long-time partner of CPC. Over the past 20 years, CPC and Mandelbaum have collaborated on the financing of over 1,000 units.

"Riverside Bank greatly appreciated the opportunity to participate with CPC and Orange County Trust in the construction financing for Mr. Mandelbaum's Amber Grove senior housing complex in New Windsor. The benefits of this project helped fill a significant need by senior households in this local community. Riverside Bank thanks CPC and Mr. Mandelbaum for allowing us to assist in this project," said John Davies, President and CEO of Riverside Bank.

"Jonah Mandelbaum is a first class developer and his commitment to our communities is unparalleled," said Mary Ellen Rogulski, Senior Vice President and Senior Lending Officer, Orange County Trust Company. "Orange County Trust is happy to play a role in his success and looks forward to our continued relationship with The Community Preservation Corporation."

"The ongoing development in this region continues to benefit from public-private partnerships, and I would like to thank CPC and HCR, the financing entities from New York State and every partner involved for helping to develop these brand new, high-quality senior apartments," said Jonah Mandelbaum, President, MJJ Builders Corp/Warwick Properties Inc. "I appreciate this opportunity to continue to bring affordable homes to the New Windsor region and look forward to the prospect of future affordable housing endeavors with everyone here celebrating today."