



CPC provides \$8.475m construction loan for 24 units in Freeport

March 10, 2008 - Owners Developers & Managers

The Village of Freeport, located in Long Island's Nassau County, will soon benefit from the development of 24 new affordable townhouse-style condominiums, thanks to an \$8.475 million construction loan by the Community Preservation Corporation (CPC), a non-profit affordable housing lender.

The property, once used as a boat marina, was rezoned for residential use in 2003. Each of the new, three-story townhomes will contain a two-bedroom, 2.5-bathroom duplex apartment with a cathedral ceiling living room, laundry room, two-car garage, deck and boat slip. There will also be an additional 15 boat slips and a parking area for 11 additional cars on the property.

"As Long Island's real estate market continues to thrive, it is especially rewarding to be able to help the working families of Nassau County become first-time homeowners who would otherwise be priced out of the area," said Mary Brennan, senior vice president and regional director of CPC's Long Island office. "Our core mission at CPC is to develop and preserve New York's neighborhoods by providing necessary affordable housing options to its residents and we are delighted to be able to do that here in this waterfront community."

The developer, Benzion Stiel is a principal of South Shore Group, Inc.

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