



CPC closes \$7.5 million Freddie Mac Loan for affordable housing; Philomena and Fort Hunter Reserve Apartments total 108 units

January 13, 2014 - Upstate New York

The Community Preservation Corporation (CPC), one of the leading mortgage lenders for multifamily affordable housing, arranged the closing of a \$7.5 million fixed-rate mortgage through Freddie Mac's Capital Markets Execution (CME) program to support 108 units of quality affordable housing in Schenectady County. The property consists of two contiguous garden-style rental apartment complexes known as Philomena Apartments, located at 3158, 3164, 3168 Carmen Rd. and Fort Hunter Reserve Apartments, located at 1175 Fort Hunter Rd.

The Freddie Mac loan will be used to pay off an existing construction loan with Berkshire Bank. It has a ten-year term with a 30-year constant payment after the first year. The borrowing entity is Fort Hunter Reserve, LLC, a newly formed limited liability company with David Bruns and Sandra Bruns as members. Bruns also owns the Bruns Realty Group, LLC which manages the property.

"CPC and Freddie Mac have worked together for over 20 years to help thousands of New Yorkers in need of stable homes," said Christopher Hooke, SVP and director of Freddie Mac and Fannie Mae sales at CPC. "We are happy to continue this critical partnership with this loan, which enables us to finance homes for 108 families who can now enjoy much-needed affordable, quality housing in Philomena and Fort Hunter Reserve Apartments."

Philomena Apartments has 54 units in three, two-story buildings. The three buildings were each built in 1982, 1991, and 2008. In 2012, three additional two-story buildings now known as Fort Hunter Apartments were constructed, adding 54 units to the complex.

"For more than two decades, we have been supporting the Eastern New York region with successful developments such as the Philomena and Fort Hunter Apartments," said Michael Skrebutenas, SVP and regional director of Albany Office & Supportive Housing Program at CPC. "Block by block, town by town, we have been trying to increase the availability of affordable housing and revitalize local communities. So far, we have successfully invested over \$566.2 million and closed more than 373 loans in this area, and our deep and vested interest will only continue to grow and thrive until all New Yorkers have stable housing."

To date, CPC has helped to support nearly 12,500 units of housing in the Eastern New York region, which includes Schenectady County. Critical partnerships such as the one with Freddie Mac will help CPC further its involvement with local communities.

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