



CPC closes \$12.425 million Freddie Mac loan for Merchants Commons; Borrowing entity is Merchants Commons; spearhead by Hucko

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The Community Preservation Corporation, Inc. (CPC), one of the leading providers of capital for affordable housing in underserved housing markets, arranged the closing of a \$12.425 million Freddie Mac mortgage to support Merchants Commons, located at 220 South Warren St. in Downtown Syracuse's Central Business District. Located in a downtown area that has seen dramatic growth in population and local economic activity, the former Snow Building and Merchants Bank Building were combined to create Merchants Commons, which now consists of 66 residential units and 34,000 s/f of commercial space.

"CPC is always looking for opportunities in dynamic communities such as Downtown Syracuse to finance quality, affordable homes, spur economic development, and bring density back into the community," said Nicholas Petragani, Jr., senior vice president and Central and Western New York regional director at CPC. "Merchants Commons is a development that provides 66 individuals and families with quality housing in a vibrant neighborhood and significant commercial space to help more local businesses grow and contribute to the area's economic growth. Freddie Mac shares our vision and passion for downtown revitalization, and we are happy to continue this critical partnership."

Merchants Commons' 48 one-bedroom and 18 two-bedroom rental apartments were recently renovated with sealed and polished concrete floors, granite countertops, and upgraded appliances. With rental rates for the residential units ranging from \$1,000 per month for one-bedroom units to \$1,945 per month for two-bedrooms, the property was fully leased quickly. Located one block south of Hanover Sq., residents will have easy access to many restaurants and local retail stores.

The Freddie Mac loan has a 7-year term with a 30-year amortization schedule at an estimated fixed-rate of 5.38%. The borrowing entity is Merchants Commons, LLC, a newly formed limited liability company spearheaded by Joseph Hucko. Hucko also owns Washington St. Partners (WSP) which most recently completed Jefferson Clinton Commons, a mixed use new construction project in the Armory Sq. section of Syracuse's Central Business District.

"Of our many projects, Merchants Commons stands out as especially imaginative because of Joe Hucko's tremendous efforts to improve the authenticity of the architecture in a manner which has enabled the building to become an attribute to the Downtown area. Rather than being a drab office building with no relationship to the neighborhood, it is now a vibrant residential building with a very active street scene," said Christopher Hooke, senior vice president and director of Freddie Mac and Fannie Mae Sales at CPC.

"For over 20 years, Freddie Mac has been a powerful public investment tool, enabling CPC to originate nearly 300 loans totaling \$1.2 billion. We are proud to be connected with such invested

partners and hope to continue working on projects that will boost the city's revitalization efforts." Since 1995, CPC has helped support 3,116 units of housing and 141 commercial spaces in Syracuse by leveraging \$146.6 million in total funding.

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