



## **CPC provides \$2.26 million loan for construction of multifamily homes**

May 30, 2008 - New York City

The Community Preservation Corp. (CPC), a non-profit affordable housing lender, has provided a \$2.26 million loan for the construction of seven, new, two- and three-family homes in the Far Rockaway neighborhood.

Six two-family homes and one three-family home, each containing a three-bedroom duplex owner's unit, will be located at 182 Beach 26th St. between Seagirt Ave. and the boardwalk; 503 Beach 22nd St. between Collier Ave. and Deerfield Rd., and 610 Bay 25th St. between Camp Rd. and Deerfield Rd.

The two-family homes will also contain a one-bedroom rental unit. The three-family home will also contain two rental units, a two-bedroom and a three-bedroom.

The NYS Affordable Housing Corp. is providing an additional subsidy arranged by the NYC Housing Partnership. The subsidy is in the amounts of \$40,000 and \$32,000 for units affordable to families with annual incomes under 90% AMI and 110% AMI, respectively.

The properties are being held by Neighborhood Restore (NR) and at the construction loan closing, the properties will be transferred to Salphin Development LLC, the developer. Salphin Development LLC is composed of equal partners, Sally Love and Perry Finkelman.

The Community Preservation Corp. finances residential multifamily development throughout N.Y., N.J. and Conn. Since its founding in 1974, CPC has invested more than \$6.7 billion in more than 147,000 units of housing.

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