



CPC closes on two Freddie Mac loans consisting of \$2.27 million

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The Community Preservation Corp. (CPC), has closed two Freddie Mac loans totaling \$2.27 million. The loans were closed for the permanent financing of 59 affordable housing units in six renovated, three to five-story walk-up apartment buildings in Harlem and Washington Heights.

CPC and the N.Y.C. Dept. of Housing Preservation and Development (HPD) originally financed the gut renovation of the properties on 219 W.121st St., 232 W. 122nd St., 571 W. 161st St., 63 W. 119th St. in 2002. This package is complete and the developer has converted to permanent financing with a \$1.37 million Freddie Mac loan. CPC and HPD financed the gut renovation of the properties on 225 and 227 West 121st St. in 2003. These two five-story walk-ups are complete and the developer has converted to permanent financing with a \$900,000 Freddie Mac loan.

The developer is Harlem Community Preservation Project, LLC, whose principals include Michael Rooney and Nicholas DeAcetis.

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