



CPC and L+M Development close on \$33.2m refinance

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Airmont, NY The Community Preservation Corp. (CPC) and L+M Development Partners have closed three Fannie Mae Multifamily Affordable Housing (MAH) loans totaling \$33.2 million to finance the long-term preservation of three affordable housing developments in the Hudson Valley. CPC's MAH loans provides L+M with a product tailored to the complexities of the preservation of regulated affordable housing, ensuring they continue to remain in excellent physical and financial health, and extending their affordability for another four decades.

The properties involved are:

Airmont Gardens Apartments, located on DeBaun Ave., refinanced with a \$13.6 million Fannie Mae MAH loan. The property consists of four, three-story buildings with a total of 140 rental units, which are affordable to tenants with annual incomes at 50% and 60% of Area Median Income (AMI). The refinancing will extend the terms of affordability for an additional 40 years.

Berkeley Sq., on Imperial Blvd. in Wappingers Falls, refinanced with an \$11 million Fannie Mae MAH loan. The property consists of three, four-story elevator buildings with a total of 150 rental units. The property is affordable to tenants with annual incomes not more than 60 percent AMI. The refinancing will extend the terms of affordability for an additional 40 years.

Sycamore Crest Apartments, on Summit Ave. in Spring Valley, refinanced with a \$8.6 million Fannie Mae MAH loan. The property consists of a four-story elevator building with 96 units, which are affordable to tenants with annual incomes at 50% and 60% AMI. The refinancing will extend the terms of affordability for an additional 40 years.

Additionally, the New York State Housing Finance Agency (HFA) is partnering with L+M and CPC to provide \$20,000 per unit in funding to complete moderate-rehab work at each property, and separately, a new capitalized moderate-rehab reserve fund will also be created for the long-term benefit of each property.

"The quality and affordability of our housing stock is a key issue facing cities both large and small across the state. We should be doing all we can to help communities preserve existing affordable housing while ensuring it remains both financially and physically stable for the long-term," said Rafael Cestero, president and CEO of CPC. "We're pleased to be able to partner with L+M to ensure that the tenants of these three Hudson Valley properties will have well-maintained, affordable homes now and for decades to come. I also thank our partners at Fannie Mae and NYS

HFA for their hands-on support and commitment.”

“We are proud to partner with CPC on this vital project to preserve and renovate 386 affordable apartments for low-income senior citizens, especially at a time when many New Yorkers throughout the state are struggling to afford rising housing costs,” said L+M managing director Jeffrey Moelis. “We are grateful to our public and private partners for working with us to prevent the loss of these units and sharing our commitment to provide needed housing for working families in the Hudson Valley.”

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