



## **CPC Mtge. close \$9m Freddie Mac financing**

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New Rochelle, NY CPC Mortgage Company LLC, a subsidiary of The Community Preservation Corp. (CPC), Palladium Management, and Westhab closed a \$9 million Freddie Mac Optigo Targeted Affordable Housing (TAH) loan to refinance 21 Fountain Pl., a 52-unit, four-story walk-up building. The property will provide rental housing with coordinated social services that will help people transition out of homelessness to stable, permanent, affordable housing.

“The opportunity to access high quality housing with supportive services will help families transition to a permanent housing situation, give them the chance to build stability, and get back on their feet,” said John Cannon, president of CPC Mortgage Co. “We’re proud to have been able to partner with Westhab and Palladium to help meet the diverse housing needs of the Westchester community. As a lender, Freddie Mac’s TAH gives us a product with the terms and process that’s tailor-made for the unique requirements of affordable and supportive housing projects like 21 Fountain Pl.”

“We’re thrilled to be partnered with Westhab and CPC Mortgage Co. in providing safe, affordable housing to the residents of 21 Fountain Pl. With the steady increase of new multifamily developments in the area, our company feels strongly that projects like 21 Fountain Pl. provide essential stability and economic diversity to the city of New Rochelle,” said David Roth, principal of Palladium Management.

“Westhab believes that all members of our community deserve a chance to get back on their feet and live in quality housing that they can afford. 21 Fountain Pl. helps us achieve our mission, providing affordable permanent housing as well as transitional housing for families on their journey towards self-sufficiency,” said Richard Nightingale, president and CEO, Westhab.

“Freddie Mac is proud to have worked with CPC, Palladium, and Westhab to support critical financing for 21 Fountain Place,” said Steve Johnson, vice president of Targeted Affordable Housing Production and Sales at Freddie Mac.

Gavin Richardson, a member of the Freddie Mac Targeted Affordable Housing team who worked on the Optigo loan said, “As a result of this effort, dozens of New Yorkers in need will have a permanent home, and many others will be helped with transitional housing and other services.”

21 Fountain Pl. is a four-story walk-up apartment building located downtown. The 52-unit building, which formerly served as student housing for Monroe College, was recently renovated to include the replacement of apartment fixtures, appliances, and updated interior finishes. The building is being

leased by Westhab from Palladium Management, with a contract from Westchester County to Westhab to provide on-site management and social services for the tenants. Half of the units will serve as permanent housing for formerly homeless residents and the other half will serve as transitional housing for homeless families.

The property is off Main St. in the downtown area, providing access to retail, food services, public institutions, and entertainment options. It is also near the regional Amtrak rail station and the New Rochelle Metro-North station.

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