



## **Community Preservation Corp. and Finning Properties close Freddie Mac financing totaling \$13 million**

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Brook Pointe Senior Apartments, 2055 East Schodack Road - Schodack, NY

Cohoes and Schodack, NY The Community Preservation Corp. (CPC), a leading nonprofit multifamily finance and community revitalization company, and Finning Properties have closed two Freddie Mac Conventional Capital Markets Execution (CME) loans to refinance 181 combined units of age-restricted rental housing for adults 50 years and over located in the Capital Region. Both properties are managed by Finning Properties, a local company with decades of experience managing and developing communities in the Capital Region.

Waterside Senior Apartments, 1100 Waterside Way - Cohoes, NY

Located at 1100 Waterside Way in Cohoes, Waterside Senior Apartments consists of 132 units across the two, three-story, garden style apartment buildings. Common area amenities include two fitness centers, lounges, and an outdoor gazebo, accessible to all residents. Convenient to Albany's Central Business District and just two miles from historic downtown Troy, the property also has easy access to local and regional transportation networks.

Brook Pointe Senior Apartments is a 49-unit, garden-style apartment complex located at 2055 East

Schodack Rd. in Schodack. The two-story building also has a community room and fitness center.

Through CPC's Freddie Mac's conventional financing, Finning Properties is using \$9.5 million to refinance Waterside Senior Apartments, and \$3.6 million to refinance Brook Pointe Senior Apartments.

"The Capital Region has a diversity of housing types and each has its own set of unique financial needs. At CPC we've been delivering flexible capital and hands-on technical assistance to multifamily owners and purchasers of all sizes and in all types of neighborhoods - from the suburbs, to historic downtowns, and rural areas. We're proud to have been able to partner with Finning Properties to refinance these two properties, and help them continue to provide quality housing to the Cohoes and Schodack communities," said Patrick Miller, neighborhood mortgage officer at CPC.

In addition to its construction lending business, CPC offers a full suite of financing products from Freddie Mac, Fannie Mae, and Federal Housing Administration (FHA) for the acquisition, refinance, rehabilitation, and construction of multifamily properties. The company's expertise across the industry allows it to provide unparalleled technical assistance and deal execution to their borrowers.

As a Freddie Mac Optigo lender, CPC offers a range of competitively priced, reliable mortgage products for the acquisition and refinance of multifamily properties. This includes Freddie Mac's conventional financing with loans ranging from \$5 million to \$100 million with 5- to 10-year terms, the Small Balance Loan (SBL) product which helps to close the gap in the market for flexible financing for small buildings, and the Targeted Affordable Housing (TAH) product to preserve affordable rental housing in underserved communities.