CPC and REI REI LLC close $1.5m financing for Liberty St. Lofts

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Liberty Street Lofts, 111 Liberty Street - Penn Yan, NY

Penn Yan, NY The Community Preservation Corp. (CPC) and REI REI LLC, whose principals are Cindy and Vincent Rosato, closed $1.5 million in construction and permanent financing to rehabilitate Liberty Street Lofts into an eight-unit property with ground floor commercial space.

REI REI LLC will develop, own, and manage the property. Cindy Rosato brings more than 30 years of real estate sales experience, and more than two decades of property management experience to the project. Vincent Rosato, who currently serves as a construction supervisor for a local development company, has nearly 40 years of experience in the construction industry with specific expertise in multifamily and mixed-use development.

Liberty Street Lofts, located at 111 Liberty St., is an adaptive re-use and gut rehabilitation that will convert the three-story, former grape storage and processing building into eight apartments and multiple commercial spaces. The property sits on 0.36 acres of waterfront land, with a first-floor walk-out facing the Keuka Lake outlet that includes eight boat slips. The project helps connect the community by bringing new housing that is within walking distance of amenities such as a grocery store and bank, as well as restaurants, retail sites, and hotels, and nearby Keuka Lake Outlet Trail.

Originally built in the 1800s as a “fruit house,” the project was used into the early 1900s to store grapes and fruit baskets for the Finger Lakes wine community. It later served as a grape pressing facility and produced gallons of wine for Garrett and Co., one of the largest wine producers in the country until Prohibition in 1920.

Liberty Street Lofts is a prime example of how vacant, underutilized industrial buildings such as old mills and warehouses, as well as schools and theaters, which were once hubs of activity throughout New York can be put back into use as new housing and retail space – again serving as anchors of activity and economic opportunity for neighborhoods large and small.

CPC is providing a $1.5 million construction loan, as well as a $1.5 million SONYMA-insured

permanent loan through their partnership with the New York State Common Retirement Fund. The development will also utilize a PILOT agreement with the local Industrial Development Agency (IDA).

“At CPC, we invest in projects that strengthen the communities we serve, while also appreciating the unique culture of each town and utilizing its existing infrastructure. The Finger Lakes Region is known for producing excellent wines, and we’re excited to honor that rich history by transforming this former ‘fruit house’ into viable housing stock for Penn Yan. Our thanks to Cindy and Vincent Rosato for their partnership, and for their dedication to this project.” said Miriam Zinter, mortgage officer at CPC.

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“As members of the Penn Yan community, we had admired 111 Liberty for quite some time and knew that it had so much potential. The process to get us to this point has been long and quite complicated. Honestly, we feel that without the intervention of Miriam and her team at CPC, we would still be stuck in a no-man’s land of red tape and disappointment. We are so excited to finally be rounding the corner towards the completion of the 5 loft apartments, 3 executive suites and yellow box, ready commercial space and look forward to welcoming our first residents in early 2021,” said Cindy Rosato of REI REI LLC.