



Prudential Huntoon Paige closes \$1 million Market-to-Market loan

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According to Prudential Mortgage Capital Co., the company has closed \$1 million in financing for Touraine Apartments on behalf of the U.S. Dept. of Housing and Urban Development's Office of Affordable Housing Preservation. Prudential originated the FHA loan through its FHA lending business, Prudential Huntoon Paige. Prudential Mortgage Capital is the commercial mortgage lending business of Prudential Financial, Inc.

"We were proud to originate this loan, which will help to preserve this landmark as affordable housing for both the residents and the city of Buffalo," said Daniel Schachter, director, Prudential Huntoon Paige.

Originally constructed in 1902 as a hotel, the high-rise property is located in the city's theater district and has 104 apartments. The loan will fund the restoration of some historical elements of the property.

The loan, offered through the Affordable Housing Preservation Market-to-Market program, was closed with the assistance of Prudential staff in Chicago and the Buffalo Multifamily team. CreditVest of Pittsburgh, Penn., acted as the Affordable Housing Preservation office's Participating Administrative Entity, with the NYS Housing Finance Agency as the current lender and contract administrator of the project for HUD.

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