



CPC partners with NYC HPD to rehabilitate three Flatbush buildings

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The Community Preservation Corp. (CPC), a not-for-profit mortgage lender and the New York City Department of Housing Preservation and Development (HPD) have provided a \$4.7 million construction loan for the top-to-bottom rehabilitation of two vacant and one partially occupied residential buildings in the Flatbush section.

After rehabilitation, the buildings located at 2516 Newkirk Ave., 561 Rogers Ave. and 2506 Albemarle Rd., will comprise 25 new rental apartments for low and moderate income families.

The three properties were sold to Nayelli Partners, the developer, for \$50,000 under HPD's Third Party Transfer Program, which forecloses on tax delinquent properties and conveys them to qualified third parties for rehabilitation. Nayelli Partners' principals are Elsie Ortiz, Mike Rooney and Nick DeAcetis. The developers are experienced local builders of affordable housing with a track record of successful projects financed by CPC.

During reconstruction 12 existing tenants will be relocated by the developer. After completion, the three buildings will contain 1 one-bedroom apartment, 18 two-bedroom apartments and 6 three-bedroom units.

To date, CPC has financed almost 150,000 units, representing a total public and private investment of \$7 billion. Â

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