



## **M&T Realty Capital Corporation provided \$18.75 million for an affordable multifamily housing property**

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Sean Cullen

Bronx, NY M&T Realty Capital Corporation® has closed a \$18.75 million Freddie Mac Forward Commitment 9% LIHTC loan for The Louella, an 85-unit age-restricted multifamily housing property located in the Fordham Heights neighborhood. The team was able to successfully secure favorable permanent financing terms for their client, The Community Builders.

The Louella, an apartment building offering exclusively affordable units, is near Fordham University and The Bronx Zoo. The property will offer brand new studio-, one-, and two-bedroom residences for rent. Property amenities include onsite laundry facilities, bike storage room, second floor resident community room with access to outdoor courtyard, fitness area, and a passive outdoor recreational area.

The transaction was led by Sean Cullen, senior vice president, in M&T Realty Capital Corporation's New York City office. "M&T RCC is excited to continue our relationship with The Community Builders and to help The Community Builders bring much needed affordable housing to the Bronx," said Cullen.

"We are proud to partner with M&T Realty RCC to advance our nonprofit mission to build and sustain strong communities where all people can thrive," said Jesse Batus, regional vice president for real estate development, NY/NJ. "Thanks to this investment, The Louella will provide 85 senior households in the Bronx with a stable home, access to amenities and affordable rent."

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