



CPC closes \$5 million for 455-unit Executive Towers cooperative bldg.

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The Community Preservation Corp. (CPC), a non-profit affordable housing lender, has closed on a \$5 million Freddie Mac permanent loan to finance a second mortgage on the Executive Towers, a 455-unit cooperative building located in the Lower Concourse section of the borough.

Built in 1963, the property is located at 1020 Grand Concourse and East 165th St. It is a 24-story elevator building with 455 apartments, 38,000 s/f of office space and 284-car parking garage.

CPC originally financed a construction loan on the property in 1996. The loan proceeds were applied to an extensive balcony restoration, the replacement of all windows, elevator upgrades and the refurbishment of the lobby and public spaces. CPC converted the \$3.8 million construction loan to a Freddie Mac loan in May of 1999.

This \$5 million supplemental Freddie Mac permanent loan will fund capital improvements including garage and facade restoration, elevator upgrades, replacement of convection units, and public hallway and lobby upgrades.

Richard Conley, senior vice president in CPC's Bronx/Manhattan office said, "Executive Towers is a pillar of this community, serving as a home, and as a place of business, to hundreds of local community members. Helping provide them with the means to make the necessary upgrades and improvements, which will in turn make a positive difference in the lives of local residents, is something we are very happy to do."

The borrower is the cooperative, Executive Towers Owners Corp. which was sponsored by H&R Executive Towers, LLC whose principal is Harold Bernstein.

The Community Preservation Corporation is a not-for-profit mortgage lender that finances residential multifamily development throughout New York, New Jersey and Connecticut. Since its founding in 1974, CPC has invested more than \$7 billion nearly 150,000 units of housing.

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