



CPC handles \$172,000 loan for rehab of seven-unit apartment building

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The Community Preservation Corp. (CPC) has closed on a \$172,000 permanent loan to rehabilitate a seven-unit, affordable rental apartment building in the city. Located at 95 Oakland St. in the South Wedge neighborhood, one of the city's oldest communities, the property was previously owned by the city as a result of a foreclosure.

The majority of the rehabilitation will consist of exterior work including a new roof, gutters and windows. In addition, other improvements will include bringing electrical work, painting and flooring up to code and upgrading the building's insulation and driveway.

The borrower, Bradley Cherin, purchased the property through the city's Request for Proposal Sale. Cherin has owned and managed other rental properties in the area for 18 years. Cornerstone Custom Contracting Inc. will serve as the general contractor. Cherin will manage the building along with his other rental properties. The loan, which was handled by CPC's area office, will be insured by the State of New York Mortgage Agency (SONYMA).

"We are pleased to provide financing for rehabilitating a property in a neighborhood of Rochester that has been undergoing revitalization in recent years and boasts a vibrant business district comprising retail shops, quality restaurants and neighborhood services," said Kenneth Bell, regional director of CPC's Rochester office.

"I am looking forward to enhancing the attractiveness of 95 Oakland St. which will contribute to the excellent quality of life that the residents, merchants and visitors of the South Wedge neighborhood enjoy," said Cherin.

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