



## **CPC provides a \$2.475 million construction and permanent loan**

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The Community Preservation Corp. (CPC) has closed on a \$2.475 million construction and permanent loan to convert a vacant property to a mixed-use apartment building in the city's Central Business District.

When completed, the six-story structure at 234-250 Andrews St. will comprise 30 rental apartments on floors two through six with 5,760 s/f of commercial space on the ground floor. The apartments will consist of one-bedroom/one-bath and two-bedroom/two-bath units ranging in size from 815 s/f to 1,355 s/f. All units will have on-site parking space.

The borrower is 234-250 Andrews Street, LLC, which is owned equally by Hilltop Vacation Club, Inc., of Glendale, and Nataliya Dyakovskaya, a N.Y.C. real estate broker. Pawel Efraimov is the owner of Hilltop Vacation Club and Global Developers Group, Inc. of Rosedale, which will serve as the general contractor for the project.

The CPC's Bronx office and the New York City Dept. of Housing Preservation & Development (HPD) have also provided a \$442,495 loan for the permanent financing of a formerly city-owned, vacant residential three-story building in the East Tremont section of the Bronx.

The building, located at 1688 Webster Ave. and East 173rd St., was recently renovated as part of the HPD Neighborhood Homes Program. In this case, Bronx Shepherds Restoration Corp., a faith-based not-for-profit group, received a \$315,496 loan from Local Initiative Support Corp. (LISC) for renovations that included refurbished walls and flooring, and new kitchens and bathrooms. Then, according to the program, Bronx Shepherds sold the property to 1688 Webster Realty LLC whose principal, Jeffrey Brown, a first-time homebuyer, will occupy one of the two three-bedroom units on the top two floors. The 2,250 s/f of ground floor commercial space will be leased to Joshua & Caleb Ministries, LLC, a local, independent, non-denominational ministry.

CPC provided a permanent loan of \$320,949 for this project. HPD provided a grant of \$126,667 to subsidize the sale price to the buyer, which remains on the property as a soft second mortgage. The balance of this grant will completely self amortize at the end of the owner's seventh year of occupancy. To prevent speculation and encourage neighborhood stability, the new owner must reside in the building for at least 10 years.

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