



CPC closes \$255,000 loan in Gardiner for 3,700 s/f, three-family rental property

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The Community Preservation Corp. (CPC) recently closed on a \$255,000 loan to finance a newly constructed, three-family rental property.

The two-story, 3,700 s/f property is comprised of two, two-bedroom townhouse style apartments each with a den and two and a half bathrooms, and one, one-bedroom apartment. The kitchens are equipped with wood cabinets in the kitchen and bath, ceramic tile baths and stainless steel appliances and granite countertops. Private off-street parking is available to residents.

The property, which is fully occupied is located at 171 Every Ave.

"CPC is pleased to provide financing for this affordable residential property. CPC is well acquainted with Libolt and Sons Inc. which has served as the construction contractor of many of the Regan Development projects in the area that have been financed by CPC and has an excellent reputation and track record," said Sadie McKeown, regional director of CPC's Hudson Valley office which handled the loan.

The loan will be insured by the State of New York Mortgage Agency (SONYMA).

CPC 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 in more than 150,000 units of housing.

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