



CPC and JH Real Estate celebrate grand opening of 11-unit Homestead Hill

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Village officials joined with a local developer and representatives from The Community Preservation Corp. (CPC) to celebrate the grand opening of Homestead Hill, a new community of value priced townhomes.

Located at 19 Olivia St., Homestead Hill features 11 townhomes. Each three-story residence is 2,000 s/f with three bedrooms, two and a half baths and an option for a third full bathroom. Homestead Hill is developed by JH Real Estate Group. CPC, a not-for-profit mortgage lender, provided a \$4 million construction loan for the project.

"We are delighted to celebrate the completion of this exciting new neighborhood of townhomes in one of the area's most dynamic villages. Homestead Hill is an extraordinary value in today's real estate market," said Jamie Heffernan, principal of JH Real Estate Group.

The completion of Homestead Hill is a homecoming of sorts for Heffernan who grew up in neighboring Rye and now resides in the village. "There are many people who grew up in Rye who can't afford to live there anymore. Homestead Hill, which is between downtown Port Chester and Rye, is an excellent opportunity for many of today's first-time homebuyers," he said.

"CPC is very pleased to have provided the construction financing for this attractive and well-designed townhome community. We commend Jamie Heffernan for having transformed this property, which was once a rundown vacant home, into a beautiful new neighborhood," said Douglas Olcott, VP of CPC's Hudson Valley Office in Hawthorne.

Homestead Hill is located within walking distance of Port Chester's vibrant waterfront development that features theaters, supermarket, retail stores and restaurants. The Metro North train station is just four blocks away and the property is convenient to major highways including I-287 and I-95.

The 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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