



The Community Preservation Corp. closes \$735,000 for two Rockland County properties

January 25, 2010 - Financial Digest

The Hudson Valley office of The Community Preservation Corp. (CPC) recently closed on two permanent loans totaling \$735,000 for two properties in Rockland County.

A permanent loan for \$435,000 will finance the acquisition and gut rehab of a three-story wood frame two-family house on Prospect St. The borrower, William Kiesel, is a construction contractor and developer.

The scope of the rehab work, currently underway, includes installation of a new roof and windows as well as new plumbing, heating, and electrical systems. Two large three-bedroom units, a first floor flat and a second floor duplex have been renovated with new kitchens, baths, and finishes. The permanent loan will reimburse the borrower for a portion of the acquisition cost and the construction costs associated with the gut renovation of the property. CPC previously financed a neighboring property for the borrower which was successfully gut renovated.

CPC has also provided the borrower with a \$300,000 permanent loan to refinance the existing mortgage on a recently renovated mixed-use, two-story 3,700 s/f property on Broadway in the Village of Haverstraw.

The building includes two two-bedroom and one one-bedroom occupied apartments along with 1,000 square feet of ground floor commercial space currently leased to a deli. A portion of the loan will reimburse the borrower for the cost of the recent renovations including kitchen and bath upgrades and new flooring.

Sadie McKeown, Regional Director of CPC's Hudson Valley office which handled the loans, said: "CPC is pleased to provide financing that will help enhance these existing properties in Nyack and the Village of Haverstraw."

Both loans are insured by SONYMA.

The Community Preservation Corp. 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 136,000 units of housing.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540