

AFFORDABLE HOUSING FINANCE

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N.Y. Senior Housing Development to be Rehabbed

CPP and Rochester's Cornerstone Group have secured financing for the \$41.5 million deal.

Community Preservation Partners (CPP) announced that it has secured financing for a major renovation of a 206-unit senior housing community in Rochester, N.Y.



The 206-unit Cedarwood Towers in Rochester, N.Y., is undergoing a major rehabilitation by Community Preservation Properties and Rochester's Cornerstone Group.

The deal will help extend the affordability of housing for low-income residents at Cedarwood Towers, which was acquired by CPP, an affordable housing rehabilitation company, for \$13 million in July.

The rehabilitation is underway in partnership with Rochester's Cornerstone Group, a Rochester-based developer, which will serve as co-developer and the community's property manager.

"We are excited about our new partnership in Rochester and the work we are undertaking together at Cedarwood Towers," said Anand Kannan, president of CPP, the development arm of WNC, a longtime low-income housing tax credit (LIHTC) syndicator and investor in real estate initiatives.

Overall, the project is about a \$41.5 million deal, according to officials.

Financing includes \$10.2 million in LIHTC equity from WNC. The credits were allocated by the New York State Housing Finance Agency. JLL is providing about \$26.4 million through the Freddie Mac Tax-Exempt Loan program. CPP and Rochester's Cornerstone Group is also providing about \$2.3 in owner equity.

Originally built in 1973 and last renovated in 2003 with 4% LIHTCs and bonds, Cedarwood Towers consists of two 11-story towers located on 1.8 acres. Each tower has two elevators, and there is a community room, a courtyard, a library, as well as laundry facilities.

"The rehabilitation at Cedarwood Towers will be a catalyst for change in the area," said Seth Gellis, CPP vice president.

The rehabilitation, which is expected to take about a year to complete, will bring needed improvements to the community, including new roofs and energy-efficient windows, full modernization of elevators, replacement of a boiler system and a boiler pump, accessibility upgrades, and upgrades to the community and laundry rooms.

In addition, apartments will be renovated, including new cabinets, countertops, window blinds, flooring, toilets, kitchen sinks, and energy-efficient appliances.

Cedarwood Towers is CPP's first preservation deal and second development in the state of New York. The firm owns more than 7,200 units across the United States.