

REAL ESTATE WEEKLY

Vol. 53, No. 20 • 40 pages in 1 section

WEDNESDAY, DECEMBER 27, 2006

\$1.75

CPC Resources, Inc. in a joint venture with Center Development Corporation and two local churches, has broken ground on a project to develop 59 low-income rental apartments at 115-119 West 137th Street and 2228 Adam Clayton Powell Blvd.

Using City subsidies from HPD and HDC, the property is being developed by CPC Resources, the for-profit development arm of The Community Preservation Corporation, together with its co-developers.

Lenox Powell is being financed with city subsidies, tax-exempt bonds and low-income housing tax credits. HDC financed \$9.3 million and HPD financed \$600,000.

CPCR's and CDC's equity investment is \$500,000, and is also lending its development expertise to the project from start to finish.

The properties were awarded to CDC along with Shiloh Baptist Church and St. Philip's Episcopal Church as part of HPD's Vacant Building 2000 program, and construction will be

completed in fall 2008. Michael Lappin, president and CEO of the Community Preservation Corporation, said, "Lenox Powell is an example of CPC Resources' mission of developing affordable housing and simultaneously increasing the development capacity of local non-profit developers through joint ventures.

"We are rehabilitating three vacant city-owned buildings and will construct a new in-fill building on each of the two sites."

Emily A. Youssouf, president of the Housing Development Corporation, said, "This exciting project involves multi-site new construction and rehabilitation, and the financing was just as complex.

"We are pleased to have been able to offer programs attractive and nimble enough to help us play a major role in financing affordable housing in Harlem. Innovation is the key to HDC's record amount of financing provided in recent years."



Photo by Ronald Glassman

Rev. Calvin G. Sampson, Shiloh Baptist Church (center), was joined by (l-r) William Hubbard, Center Development Corporation; NYC Housing Commissioner Shaun Donovan; CPCR president and CEO Michael Lappin; and Elliot Bailey, warden and chair, St. Philip's Episcopal Church.