

Housing Partnership Development Corporation

One Battery Park Plaza, New York, NY 10004

Contacts: Elaine Iandoli
Housing Partnership Development Corporation
(212) 493-7414

Jason Hoeh
Sims & Associates, Inc.
(212) 725-3838

FAMILIES MOVE INTO NEW AFFORDABLE WORKFORCE HOUSING IN EAST HARLEM

Newly Built Co-Operative Apartments Help Fulfill the American Dream of Home Ownership

NEW YORK, September 23, 2004 ---Ninety-two families have begun moving into their new co-operative apartments at Madison Plaza, a major element of a remarkable transformation centered on three new co-operative apartment buildings along a four-block stretch of Upper Madison Avenue between East 117th and East 120th Streets.

Madison Plaza, at 1825 Madison Avenue between E. 118th and E. 119th Streets, was developed on formerly city-owned vacant land under the New York City Department of Housing Preservation and Development's Cornerstone Program, designed to create nearly 3,000 new housing units in Manhattan, the Bronx and Brooklyn, financed principally through private sources. The Housing Partnership Development Corporation participated as a sponsor of the development during construction.

Roslyn Savings Bank, a unit of New York Community Bancorp, Inc., provided a \$17,870,000 construction loan for Madison Plaza, which was also financed with more than \$7.3 million from the New York City Housing Development Corporation under its New Housing Opportunities Program. Nearly half of the apartments were sold to households earning less than \$78,500.

“Affordable workforce housing, especially in the form of home ownership, is important to the economic and social fabric of New York City,” said Dan Martin, President and CEO of the Housing Partnership Development Corporation. “The Housing Partnership is proud to play an ongoing role in the creation of affordable housing.”

The 9-story building also includes 7,740 square feet of retail and commercial space, some of which is under lease by the Harlem Diagnostic Imaging Center. The one-, two- and three-bedroom co-operative apartments sold for prices ranging from \$113,000 to \$343,000.

“Homeownership is key to safe, stable neighborhoods, and developments like Madison Plaza give ownership opportunities to New Yorkers with a wide range of incomes,” said HPD Commissioner Shaun Donovan. “Homeownership is critical to Mayor Bloomberg’s \$3 billion housing plan, *The New Housing Marketplace: Creating Housing for the Next Generation*, to fund the rehabilitation and construction of 65,000 homes and apartments through 2008.”

“Madison Plaza is a great example of HDC’s commitment of providing financing options for the construction of quality affordable housing,” stated Emily Youssouf, President, HDC. “We are happy to have been a partner in financing this development and to be able to bring homeownership opportunities to the people of New York City and to East Harlem.”

The Madison Plaza co-ops in East Harlem are among several projects built by BFC Partners, a leading developer of affordable housing in New York City. L & M Equity Participants was also part of the development team.

“We’re delighted to have completed this project and that families are moving into their new homes,” said Donald Capoccia, president of BFC Partners. “Home ownership is the American Dream and equity ownership strengthens neighborhoods and creates real communities.”

The Housing Partnership serves as New York City's primary intermediary for development of new, affordable homeownership housing on both public and private sites. And as a partner in fulfilling Mayor Bloomberg's housing plan, the Housing Partnership works with the New York City Department of Housing Preservation and Development to produce about 1,200 affordable housing units each year.

The Housing Partnership has developed more than 17,500 new affordable units and has nearly 4,000 units in construction or predevelopment. Established in 1982 by David Rockefeller as an affiliate of the Partnership for New York City, The Housing Partnership began operating independently in June 2004.