

Update

Winter 2026

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Housing Partnership's New Asset Management/ Housing Stability Unit and the Pathways to Home Ownership Program Strategically Build on a 43-Year Legacy



Jamie A. Smarr, Housing Partnership President & CEO

Dear Friends and Partners,

The Housing Partnership took significant steps in 2025 to ensure we are well positioned to increase our impact and broaden our mission, building on our 43-year legacy of expanding New Yorkers' access to affordable

homeownership and rental opportunities.

Last year we began implementation of a strategic plan designed, in full collaboration with our City and State housing agencies, to meet the challenges of the current economic climate to the crucial task of developing and preserving workforce housing in the five boroughs.

Foremost among the innovations we are rolling out is the Housing Partnership's new Asset Management/Housing Stability Unit. As detailed elsewhere in this Update, our new line of business will work with all participants in the City's affordable housing community to strengthen asset management capabilities in the face of heightened financial stress as regulated rents fall behind rising operating costs. We expanded the Housing Partnership's C-Suite with Malcolm McGregor joining our team as Chief Asset Management Officer to lead the new business unit. Malcolm is an accomplished housing finance and policy expert.

Housing Partnership

2025 Accomplishments

NEW DEVELOPMENTS

22 affordable housing projects closed

\$3.7B in total development costs

10,845 affordable units created or preserved

21,700 New Yorkers housed in new and preserved affordable housing

CREATING OPPORTUNITIES

246 New Yorkers placed in housing where costs do not exceed 35% of their income

180 housing units leased or sold across 19 different projects

600 New Yorkers served at our third annual Affordable Housing Expo in Midtown Manhattan

HOMEOWNERSHIP COUNSELING

1,824 graduates from the Housing Partnership's HUD-certified First-Time Homebuyers Counseling Program

70% of program participants fell below 80% of HUD's NY Statewide Median Income with 60% representing Black, Indigenous, and People of Color

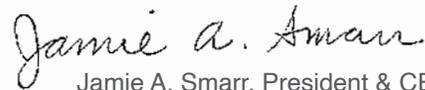
\$5M leveraged in down payment and closing costs through assistance programs

406 newly created homeowners

Last year we committed to expanding our Home Ownership Counseling programs to enable more New Yorkers to achieve the dream of owning a home with a new “Pathways to Homeownership” to help gig workers—including delivery drivers, writers and musicians, freelancers, and other independent workers—buy their first home, not easily achieved by those with non-traditional sources of income. This Housing Partnership program is funded by a generous grant from Airbnb. It helps gig workers qualify as a first-time homebuyer through tailored workshops and one-on-one counseling to help document their employment income required for mortgage approval, as well as access to city, state and private down payment assistance up to \$100,000 or more.

We look forward to creatively collaborating with the new City administration. Our core mission continues to create housing that grows economic opportunity and promotes stable and thriving New York neighborhoods. We’ve expanded it to encourage first time home ownership, which is especially important to Black and Latino New Yorkers as a major factor in stabilizing communities and creating intergenerational wealth. New York City’s strength stretches beyond Midtown Manhattan and Wall Street, and extends to every neighborhood of the city, via stable homeownership and rental opportunities.

Thank you for your support.



Jamie A. Smarr, President & CEO

The Housing Partnership Launches New Business Line Offering Stronger Asset Management Capacity to New York’s Affordable Housing Ecosystem

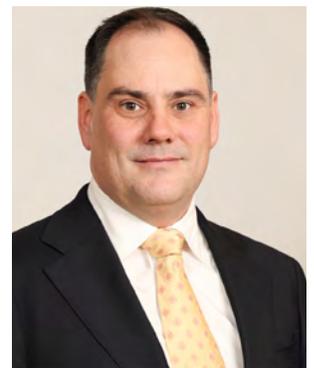
The Housing Partnership has launched an Asset Management business line to strengthen asset management capacity across New York City’s affordable housing ecosystem, which is facing growing financial stress as regulated rents fail to keep pace with rising operating costs.

Malcolm McGregor has joined the Housing Partnership as Chief Asset Management Officer, a newly created role, to lead the unit.

Mr. McGregor is a senior housing finance and policy leader with over 15 years of experience at the intersection of the real estate capital markets and affordable housing. He joins the Housing Partnership from the Federal Housing Finance Agency where he served as senior policy analyst in the Office of Multifamily Analytics and Policy. Previously Mr. McGregor was director of policy and analytics at the NYC Housing Development Corporation. Earlier in his career he served as senior project manager at the NYC Department of Housing Preservation and Development. Prior to that he worked in the private sector as a property manager. Mr. McGregor earned two degrees at the University of Virginia, a Bachelor’s degree in Political Science and a Master of Public Policy at the University’s Frank Batten School of Leadership and Public Policy.

“Malcolm McGregor adds his expertise and experience to our team at a crucial time for the affordable housing community,” said Jamie Smarr, President & CEO of the Housing Partnership. “The new Asset Management Services Unit is an important strategic expansion of the Housing Partnership’s mission of creating and preserving affordable housing,” he added.

“Low interest rates masked myriad sins across the City’s rent-stabilized and regulated affordable housing stock. When money was cheap and refinancing was easier, thin margins and deferred maintenance could be managed, postponed or papered over. That era has ended. The operating assumptions under which regulated properties were financed no longer work: rents cannot adjust to market conditions, while expenses have risen faster than expected,” said Jamie Smarr.



Malcolm McGregor, Chief Asset Management Officer, The Housing Partnership

To help property owners and developers meet this challenge, the Housing Partnership’s new Asset Management Services Unit will provide:

- earlier identification of emerging risk,
- tighter coordination among stakeholders, and
- stronger follow-through so issues are addressed before they become crises.

“This will complement—not replace—the roles of owners, managing agents, lenders, investors, and public agencies, and support outcomes that protect residents and preserve long-term affordability. Our work will focus on building the capacity and partnerships that help identify risk early and coordinate timely stabilization—before issues require extraordinary intervention or public subsidy,” said Malcolm McGregor.

He points to signals of growing financial strain impacting the City’s affordable housing stock where regulated revenues have not kept pace with rising insurance, utilities and maintenance costs.

“These pressures create systemic risk. When distress emerges at scale, it slows credit, refinancing and new construction as lenders and investors recalibrate—compounding the crisis. Without early intervention and clear escalation pathways, isolated issues can become crises that undermine confidence across the affordable housing ecosystem,” said Mr. McGregor, citing sharply rising cash-flow stress, with 57% of projects reporting negative cash flow in 2024, up from 22% in 2017. ●

Malcolm Shabazz Harlem Plaza Provides Crucially Needed Affordable Housing and a New Permanent Location for a Historic Economic Engine in the Community

Malcolm Shabazz Harlem Plaza is a mixed-use, 100% affordable multifamily residential development born from a public-private partnership among the Housing Partnership, the City of New York, the Malcolm Shabazz Mosque and Procida Development Group LLP, in a joint venture with the Malcolm

Shabazz Development Corporation. It is designed by Think! Architecture + Design and Ettinger Engineering Associates,

Located at 52 West 116th Street, Malcolm Shabazz Harlem Plaza features 123 permanently affordable, ranging from studios to three-bedrooms, across two nine-story towers. Eligibility is restricted to households earning 30% to 80% of the Area Median Income (AMI.)

In addition to providing crucially needed affordable housing, including dedicated space for formerly unhoused residents, Malcolm Shabazz Harlem Plaza revitalizes the historic landmark Malcolm Shabazz Harlem Market, a historic economic engine in the community. After 25 years on this publicly owned site, the Market will transition into a modern, resilient ground-floor space, prioritizing local entrepreneurs. Malcolm Shabazz Harlem Plaza has been recognized by NYSERDA for its innovative energy efficiency features that create a pathway to Passive House certification, including cutting-edge domestic hot water production systems and onsite renewables with battery backup. The project enjoys strong support from Manhattan Borough President Mark Levine and the local Community Board. ●



Malcolm Shabazz Harlem Plaza (Source: Think! Architecture)

First Mitchell Lama to HDFC Affordable Co-op Conversion is Successful With Housing Partnership Serving as Marketing Agent

The first conversion of a Mitchell Lama co-op to an HDFC affordable co-op is a success, with the Housing Partnership serving as the Marketing Agent.

“This innovative conversion is very successful, with more than 14,000 applications received from prospective buyers of co-op units at the 421-unit Cadman Towers,” said John Abramo, Housing Partnership senior vice president.

Cadman Towers, located at 10 Clinton Street and 101 Clark Street in downtown Brooklyn, is fully occupied according to Abramo, but unit sales will occur as residents sell and move or through estate sales.

The Cadman Towers co-op board selected the Housing Partnership to handle marketing of apartment resales in compliance with HPD regulations.

“Cadman Towers’ affordability will be sustained and the co-op’s finances will be strengthened,” said Abramo.

“The success of the Cadman Towers conversion can be seen as a model for other Mitchell Lama co-ops facing financial distress. Despite the obstacles, we’re in touch with other Mitchell Lama co-ops interested in converting to HDFCs, with the Housing Partnership serving as Marketing Agent” said Abramo.

An affordable housing lottery was open through NYC Housing Connect for first-time homeowners looking to buy

an affordable apartment in Cadman Towers. The lottery gives people a spot on the waitlist for available units.

Abramo said that sales of affordable co-ops under the HDFC program “is consistent with the Housing Partnership’s efforts to support first time home buyers through our Homeownership Counseling Program, which offers first time homebuyers the tools to navigate the home purchase process, and how to qualify for up to \$100,000 in down payment assistance from New York City through a forgivable loan.”

The HDFC conversion establishes a flip tax on unit sales that will be applied exclusively to capital repair and debt reduction. The conversion also reduces real estate taxes in exchange for restrictions on ownership income and resales, which provides significant financial relief to the co-op.

Built 52 years ago, NYC HPD sought a 40-year extension of Cadman Tower’s affordability. The Housing Partnership and Cadman Towers, committed to good stewardship of the co-op, extended its affordability to 99 years.

“The successful conversion under the HDFC program means Cadman Towers can maintain its long-term affordability and generate revenue from apartment sales that can only be used for funding repair projects or paying down existing debt, rather than relying on loans or massive maintenance increases or assessments,” said Toba Potosky, Cadman Towers co-op board president. ●

PATHWAYS TO HOUSING

Converting Knowledge Into Ownership Through the Housing Partnership’s First Time Home Buyer Education Program

Thousands of working class New Yorkers are on the path to achieving the American dream of home ownership through the Housing Partnership’s U.S. Department of Housing & Urban Development (HUD) approved First Time Home Buyer Education Program. Our online education program provides a comprehensive roadmap to navigate the complex home purchase process by creating knowledgeable and default-resilient buyers ready for a lifetime of homeownership.

The First Time Home Buyer Education Program’s success and growth continued in 2025:

- 1,824 households entered the program
- 406 achieved homeownership
- Nearly \$5 million in capital was mobilized to support their success

These milestones represent more than transactions — they reflect long-term stability, increased equity and new opportunities for families and communities.

In 2025 the Housing Partnership continued to grow and refine its Pathways to Housing strategy — an equity-centered framework designed to support New Yorkers on their journey from housing instability to sustainable homeownership. Grounded in three interconnected pillars — Education, Capital Access, and Stability — Pathways to Housing creates clear, supportive entry points that help New Yorkers transition from learning, to planning, to purchasing their first home with confidence.

Our program brings together public outreach, HUD-certified counseling, and trusted financial partnerships into a coordinated approach that expands access to homeownership across the region.

2025 HOMEOWNERSHIP COUNSELING IMPACT: PREPARATION, PARTNERSHIP, AND SUSTAINABLE OUTCOMES

In 2025, our HUD-Certified Homeownership Counseling Program served households across New York City, Long Island, Westchester, New Jersey, the Mid-Hudson region, and out-of-region markets, reflecting both the breadth of our reach and the continued demand for trusted, high-quality housing guidance.

A total of 1,824 households participated in the Housing Partnership’s homebuyer education and individualized counseling program. Sixty percent of the participants were Black, Indigenous, and People of Color (BIPOC) households, underscoring our commitment to expanding access to homeownership for communities that have historically faced systemic barriers to credit and wealth-building opportunities.



Emily McIntosh, Director of Homeownership Counseling Program, Jason Forrester, Evans Les Gross, Esq.; Wilfred Hamlet, Sr. present the “ABC’s of Home Buying”

Through the program’s coaching, financial planning instruction, and close collaboration with lending and subsidy partners, 406 first-time homebuyers successfully purchased homes in 2025. These purchases were supported by \$4.84 million in down payment and closing cost assistance, while enabling buyers to enter homeownership with stronger financial footing.

Homebuyers applied the knowledge and skills they gained through the program to achieve a median purchase price of \$522,500 and a median loan amount of \$413,250, with an average down payment of 20.9 percent. These outcomes reflect careful affordability planning, responsible borrowing and the shared commitment of counseling, lending and public partners to long-term housing stability.

At its core, the program is about preparation and partnership. By the time participants reach the closing table, they are not only mortgage-ready — they are equipped with the knowledge resources, and support networks needed to sustain homeownership over time.

THE FRONT DOOR TO THE PATHWAY: 2025 AFFORDABLE HOUSING EXPO

A key driver of our work to create new home owners was the Third Annual Affordable Housing Expo, held on June 28, 2025, at the CUNY Graduate Center during National Homeownership Month.

In 2025 the Expo was intentionally designed as the front door to Pathways to Housing. Held on a Saturday and free to the public, it is a welcoming entry point where New Yorkers accessed accurate information and connected with reliable partners to start the financial preparation needed to buy their first home.

The 2025 Expo welcomed a capacity crowd of over 500 attendees, with strong participation from all five boroughs as well as Long Island, Westchester and Northern New Jersey.





Attendees at a seminar at the 2025 Affordable Housing Expo

The Expo continued to center on households most impacted by housing affordability challenges:

- 70% of participants reported incomes at or below 80% of HUD’s Statewide Median Income
- 47% identified as Black/African American
- 31% as Hispanic/Latino
- 15% as Asian or multiracial

Over 600 Affordable Housing Expo attendees participated in workshops including ABCs of Home Buying, Unlocking Homeownership Grants, Affordable Housing in 1-2-3, and Keys to Renting Smarter, Living Better.

The event featured a new Housing Hub that brought together 28 banks, nonprofit developers, legal service providers, public agencies and real estate professionals, creating a collaborative environment where renters and prospective homebuyers could receive personalized guidance and begin building relationships with future partners in their journey to housing stability.

For many participants, the Expo marked their first steps into counseling and long-term financial planning — reinforcing its role as a meaningful on-ramp into the Pathways to Housing system.

EXPANDING THE PATHWAY: LAUNCHING SPRING 2026

Building on this strong foundation the Housing Partnership will launch Pathways to Homeownership: Gig Workers in Spring 2026, in partnership with Airbnb.

As more New Yorkers earn income through self-employment, freelancing, hosting, and other 1099-based work, many

encounter challenges navigating traditional mortgage processes. This initiative is designed to meet those households where they are, providing tailored counseling, documentation guidance, financial coaching, and connections to lending partners experienced in working with homebuyers with non-traditional income sources.

By adapting our program to reflect the home buying ambitions of gig workers in the realities of today’s changing economy, we strive to ensure that evolving pathways to home ownership are met with equally innovative housing solutions.

SCALING THE PATHWAY FORWARD

The Fourth Annual Affordable Housing Expo will take place Saturday June 27, 2026, at the CUNY Graduate Center in Manhattan.

The Housing Partnership is committed to growing Pathways to Housing through expanded education, strengthened post-purchase support, and deeper collaboration with public, private and philanthropic partners.

The impact of our program can be measured beyond transactions. It builds long-term financial stability, creates intergenerational wealth, increases equity and prompts tenant mobility as renters move to homes they own, thus freeing up their rental units for other residents in need of better housing. Our program creates new opportunities for families and strengthens the economic and social fabric of communities throughout New York.

Pathways to Housing is ultimately about people, partnership, and possibility — helping New Yorkers move from renting to owning, and from aspiration to lasting achievement.

FROM RENTING TO OWNING. ONE CITY. MANY DOORS. ●



Duane Wright M & T Bank, provides information to the Affordable Housing Expo attendees

The NYC Housing Partnership's 42nd Anniversary Celebration Luncheon Was a Resounding Success

Event Featured Housing Partnership's Innovative Project Award to 100% Affordable North Cove Apartments developed by MADDD Equities and Joy Construction

The Housing Partnership welcomed hundreds of guests to Gotham Hall in Manhattan for its 42nd Anniversary Luncheon Gala Fundraiser on October 22, 2025.

"This celebratory event was a resounding success. Thanks to the generosity of our stakeholders, the 42nd Anniversary Celebration Benefit raised more than \$270,000, which directly supports the Housing Partnership's Homeownership Counseling and Education Program," said Jamie Smarr, President & CEO of the Housing Partnership.

"Our guest speaker, Errol Louis, Political Anchor for Spectrum News NY1 and host of Inside City Hall, inspired attendees to think boldly about the future of housing in New York City and the collective responsibility to advance equitable economic development," said Mr. Smarr.

A highlight of the event was the presentation of the Housing Partnership Innovative Project Award to the 100% affordable North Cove Apartments in the Inwood section of upper Manhattan, developed by MADDD Equities and Joy Construction. The award was presented by Jamie Smarr, Ronald Moelis, Chairman of the Board of the Housing Partnership and Adolfo Carrión, Jr., then NYC Deputy Mayor for Housing, to Jorge Madruga, founder of MADDD Equities, and Eli Weiss, founder of Joy Construction.

"Their bold vision was celebrated as a model of excellence for innovative affordable housing," said Mr. Smarr.



President & CEO Jamie A. Smarr with guest speaker Errol Louis, Political Anchor News NY1

Located at 3875 Ninth Avenue, North Cove Apartments is a transformative 30 story, 611-unit mixed use development on the Harlem River waterfront.

North Cove Apartments will be home to households earning 27% to 110% of Area Median Income (AMI), with 15% of units

reserved for formerly homeless families—providing long-term stability, dignity, and opportunity.

In addition to direct access to a new public waterfront park, residents will enjoy amenities including bicycle storage, parking for 120 cars, recreation rooms, outdoor lounges, shared laundry facilities and free high speed internet.

Designed by Aufgang Architects, North Cove Apartments includes 60,000 square feet of retail space supporting a vibrant mixed use environment. The \$288 million project was financed through Wells Fargo Community Lending, Low-Income Housing Tax Credits (LIHTC), and New York State Brownfield Tax Credits. ●



Jamie A. Smarr, Housing Partnership's President & CEO, welcomes supporters at the October luncheon



Supporters at The Housing Partnership's 42nd Anniversary Gala Luncheon

To view more photos of the 42nd Anniversary Luncheon Celebration, visit housingpartnership.com/luncheon2025

Thank You to Our Fall 2025 42nd Anniversary Luncheon Sponsors

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Federal Home Loan Bank
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Ronald Moelis, Chairman of the Board, The Housing Partnership



Eli Weiss, Founder of Joy Construction



Jorge Madruga, Founder of MADDD Equities



Jamie A. Smarr, President & CEO, The Housing Partnership with Adolfo Carrion, then Deputy Mayor, Housing with Housing Partnership's 2025 Innovative Project Award Recipients for North Cove Apartments

Save the Dates for Housing Partnership 2026 Events

A Night of Appreciation & New Connections

The New York City Housing Partnership invites supporters and new friends to an intimate evening celebrating our mission to expand affordable homeownership across New York City. Enjoy warm hospitality, engaging conversation, and two complimentary drinks.

RSVP: events@housingpartnership.com

Thursday, March 26, 2026

6:00–8:00 PM

Alessa Cucina & Bar
237 West 35th Street
Manhattan

Housing Partnership's 4th Annual Affordable Housing Expo 2026

Showcasing Affordable Homeownership and Rental Housing Opportunities

The Housing Partnership's fourth annual Affordable Housing Expo returns with resources and guidance for New Yorkers seeking pathways to homeownership and affordable rental opportunities. In 2025, the Expo welcomed an overflow crowd of residents eager to learn about mortgage readiness, down-payment assistance, and affordable housing lotteries.

Exhibit Space & Sponsorship Information: (646) 217-3392 • emcintosh@housingpartnership.com

Saturday, June 27, 2026

Free and Open to the Public
The Graduate Center, CUNY
365 5th Avenue (at 34th Street)
Manhattan

Housing Partnership's 43rd Anniversary Wine & Jazz Event

Celebrating 43 Years of Expanding Opportunities and Empowering Communities

Join us for the Housing Partnership's 43rd Anniversary Wine & Jazz Benefit Celebration, bringing together leaders and partners from across New York's affordable housing sector. This year's focus on Homeownership highlights our commitment to expanding our Homeownership Counseling and Education Program—helping more New Yorkers access stable, affordable housing opportunities.

For details on sponsorship opportunities please call (646) 217-3373 or email pbabb@housingpartnership.com

Thursday, October 22, 2026

Versa

218 West 35th Street
Manhattan

