



CPCR and EBC host groundbreaking for Redwood Senior Living project; Joined by Common Ground, St. Paul Community Baptist Church, HUD and HCR

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CPC Resources, Inc. (CPCR), East Brooklyn Congregations (EBC), Common Ground Community HDFC (Common Ground), St. Paul Community Baptist Church, U.S. Department of Housing and Urban Development (HUD), New York State Homes and Community Renewal (HCR), and partners recently celebrated the groundbreaking of Redwood Senior Living in the East New York section. Located at the intersection of Wortman and Schenck Aves., the energy-efficient development will provide 80 units of affordable housing with social services for underserved elderly residents when completed in 2014.

The land was previously owned by the New York City Housing Authority (NYCHA) as a parking facility, and NYCHA joined forces with EBC to develop this parcel for senior housing. A larger partnership was formed with Common Ground to provide social services and CPCR to oversee all aspects of the development and construction. When all of the apartments are fully leased, East Brooklyn Congregation and Common Ground will assume management of the facility. The Wavecrest Management Team will manage the property upon completion of construction.

The project will be financed with \$8.6 million in equity from the sale of 9% Low Income Housing Tax Credits (LIHTC) allocated by HCR. HUD will provide a construction grant of \$13.2 million through its Section 202 Program, along with rent subsidies for all 80 rental units that will make Redwood Senior Living affordable to seniors earning less than 50% area median income (AMI). CPCR will provide equity during pre-development and guarantees up through conversion to permanent financing. The project will receive a full real estate tax abatement through the city's 420c Program for the term of tax credit compliance and extended use period.

"With the development of Redwood Senior Living, we are taking an important step in developing healthy, affordable housing so that New York City's low-income seniors have access to the space and resources that they need," said Rafael Cestero, president and CEO of CPC Resources and The Community Preservation Corp. "CPCR has a long history of helping to shape the housing landscape of New York City, and we remain committed to bringing its residents the affordable, high-quality housing units that they so sorely need. We're thrilled to collaborate again with EBC, as well as with all of the public and private partners involved with this project, to continue to find creative housing solutions in East New York."

The seven-story elevator building, designed by Peter Franzese, will include 80 one-bedroom rental units and a two-bedroom unit for the superintendent, a community room with an apartment-style kitchen for recreation and social programs, as well as offices for social services for the residents. Additional amenities include a coin-operated laundry room, a library/computer room, 26 parking spaces made available for tenant use, a landscaped seating area, and raised garden beds. The

project will incorporate green and energy efficient elements, such as an energy efficient boiler, efficient lighting, Energy Star appliances and low-flow water fixtures. Steven Winter Associates served as the project's green consultant.

"Redwood trees are the true giants of the forest. Like our neighborhood's seniors, they get their strength from their roots that can extend up to 100 feet across the forest floor, often fusing and intertwining with other roots. The Redwood Senior Living facility continues our important work to keep rebuilding East Brooklyn that many of today's seniors helped start more than 30 years ago. We are very excited to partner with important allies like CPCR and Common Ground to make this effort a reality," said Reverend David Brawley, senior pastor, St. Paul Community Baptist Church and chair of East Brooklyn Congregations.

"We are thrilled to partner with East Brooklyn Congregations on this development which will provide crucial supportive housing to neighborhood residents who desperately need a safe, affordable place to call home," said Brenda Rosen, executive director of Common Ground. "We are honored to have enjoyed such a productive collaboration with East Brooklyn Congregations over many years and very much look forward to strengthening this partnership through our future responsibilities to provide social services at this vital new housing resource."

"HUD is very proud to be part of this public/private partnership that will create 80 decent, safe and affordable housing units for low-income elderly residents," said Acting Regional Administrator Mirza Orriols, US Department of Housing and Urban Development. "Our Section 202 Capital Advance Program has created over 15,000 units of senior housing across New York City and is a vital and integral part of the Department's mission to increase affordable housing opportunities. Our contribution of \$13.2 million grant and \$2.1 million in rental subsidies to Redwood Senior Living in East New York not only creates new and needed affordable housing in Brooklyn, but also provides these seniors with numerous social, recreational and support services as well. I wish to congratulate all our partners, CPC Resources, Inc., East Brooklyn Congregations, Common Ground Community HDFC, the New York City Housing Authority, and the New York State Homes and Community Renewal for their ongoing mission and work in improving the lives of New York City' elderly population."

Commissioner/CEO of New York State Homes and Community Renewal (HCR) Darryl Towns said, "I look at this project through the lens of a native East New Yorker, knowing how significant Redwood Senior Living is for the community and for one of our most vulnerable populations - our seniors. Seniors are the backbone of any community; in East New York, they're more - they are the guardians of our community history. It is their energy, their commitment which forged who we are today. This project, with on-site social services, allows 80 seniors to live and function independently - with dignity, and embodies Governor Cuomo's commitment to transformative affordable housing. I congratulate CPC Resources, East Brooklyn Congregations, Common Ground, and our other public and private partners who have made this investment in our most important commodity in East New York - our people, our families, and our community."

Darryl Seavey, managing director Northeast Region for Raymond James said, "Raymond James is thrilled to participate as the equity partner in the development of Redwood Senior Living. The project involves the creative repurposing of an underutilized Housing Authority parking lot into 80 much needed senior apartments. This well designed energy efficient building will provide long term, clean, safe, affordable housing and supportive services to deserving seniors. Congratulations to all our partners on this exciting collaboration."

Shown (from left) are: Brenda Rosen, executive director of Common Ground; Rev. Tyrone Stevenson, EBC Leader, Hope Christian Center; Rev. David Brawley, senior pastor, St. Paul Community Baptist Church & chair of EBC; council member Charles Barron; assemblywoman Inez Barron; Greg Watson, NYS HCR; Sarah Plowden, Nehemiah homeowner, East N.Y. resident; Deborah Widerkehr, CPR; and Thomas McGrath, CPR.

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