



Preservation Development Partners acquires 179-unit East River Apartments; total development cost - \$50 million; Besen & Associates rep seller

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Preservation Development Partners, a joint venture of developers Donald Capoccia, Joseph Ferrara, Brandon Baron, Francine Kellman and Brian Raddock, have acquired and plan to rehabilitate the East River Apartments, a 179-unit multifamily apartment complex located in Upper Manhattan's East Harlem neighborhood.

The apartment complex, located at 109-125 East 130th St., consists of five elevator-equipped buildings. The complex comprises 53 one-bedroom units, 47 two-bedroom units, 59 three-bedroom units, 17 four-bedroom units, 2 five-bedroom units, and one superintendent unit.

The total development cost of the fully occupied complex is \$50 million, including planned major building improvements on behalf of the residents, all of whom will be allowed to remain in their units during the rehabilitation stage.

The seller was represented by Besen & Associates. Preservation Development Partners negotiated the transaction directly.

The purchase and rehabilitation of East River Apartments is made possible through the use of tax-exempt bonds issued by the New York City Housing Development Corporation (HDC) and credit enhanced by Freddie Mac through its Low Income Housing Tax Credit (LIHTC) Mod Rehab program. The project will also be capitalized with debt and equity financing provided by Wells Fargo.

BFC will act as the exclusive general contractor for East River Apartments to give the principals total control over the construction.

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