



Exact Capital renovates/preserves 650 rental units, 25 stores in Harlem

May 21, 2019 - Front Section

166 West 120th Street - Manhattan, NY

Manhattan, NY Exact Capital has renovated and preserved 650 affordable residential rental units and 25 stores in 29 buildings, including 166 West 120th St., in Central Harlem between 113th and 152nd Sts.

“We are proud to play a role in rehabilitating and preserving much-needed affordable housing in Central Harlem,” said Craig Livingston, managing partner of Exact Capital. “Exact teamed in joint ventures with Harlem Congregations for Community Improvement, Inc. (HCCI) for this ambitious rehab achievement.”

Financing for the Central Harlem affordable housing rehab was provided by Bank of New York Mellon, TD Bank, the New York City Department of Housing Preservation and Development and Merchants Bank.

“This collaboration with Exact Capital, extends affordability for 29 buildings of HCCI’s 89-building portfolio for another 40 years,” said Malcolm Punter, president and CEO of HCCI. “As a long-standing CDC in Central Harlem, HCCI has a commitment ensuring that our founders—clergy and local residents –who worked tirelessly to improve the Harlem community, are able to stay and enjoy the benefits of this rapidly developing enclave.”

The rehabilitated units range in size from one to five bedrooms. Renovations involved new roofs, boilers, repointing, common areas, new kitchens and upgraded bathrooms.

Joan Dawson, Ph.D., chairperson of the board of directors of HCCI, esaid, “The hundreds of Harlem Churches, other Houses of Worship and the business community, are proud to present to our beloved community of Harlem the preservation of the 650 units of affordable housing previously developed by HCCI in the 1990s, which include rentals that will remain affordable to lower income residents under this HPD preservation program.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540