



Carthage Real Estate Advisors building Marcus Garvey Village with Body Lawson Associates Architects & Planners

March 23, 2021 - Front Section

Manhattan, NY Construction is progressing at Marcus Garvey Village, a 300,000 s/f, 18-story mixed-income, multifamily project with 330 residences at 209 Adam Clayton Powell Blvd. (124th St.). Developed by Harlem-based Carthage Real Estate Advisors, the project will focus on the culture of the community, rather than gentrification.

In addition to a generous array of resident amenities, Carthage and Body Lawson Associates Architects & Planners, an MBE architecture practice, are adding dedicated spaces that reflect the distinct culture of the neighborhood, such as a 1,000 s/f rooftop performance area, grade level LGBTQ center, and rooms reserved for Community Board 10 meetings and other community uses.

Working in partnership with the West Harlem Development Corp., which contributed \$2 million for the affordable housing component, the unit breakdown is 50% market rate and 50% affordable income for residents earning up to 60% of the area median income (AMI).

“Our mission with Marcus Garvey Village is to create a building that celebrates the spirit of a world-renowned neighborhood,” said Edward Poteat, president of Carthage Real Estate Advisors. “The Harlem in which I grew up has become a more generic, upscale neighborhood, largely at the expense of its artistic and colorful history. By bringing back performance spaces for local residents and places where our community’s uniqueness shines, we believe this project will set a new paradigm for development here.”

Carthage purchased the lot for \$27 million from the Abyssinian Baptist Church in 2017. After acquiring an \$80 million construction loan from Bank Leumi, the project broke ground in November 2020. The projected date of completion is fall 2022. The affordable income apartments will be made available to qualified residents through an HPD lottery in early 2022.

Founded in 1999 by Edward Poteat, Carthage Real Estate Advisors is a leading developer of workforce and affordable income housing in the Tri-State/New York City Area. Carthage works with private investment clients, not-for-profits, and municipalities throughout New York, New Jersey, and Connecticut to produce supportive housing development that improves communities and generates much needed economic development activity. Its portfolio encompasses mixed-income, mixed-use, and affordable preservation projects.

Carthage Real Estate Advisors is a black-owned firm. Its name is historic and come from the ancient

African city of Carthage, which was led by Hannibal and challenged the Roman Empire for the supremacy of the Mediterranean region.

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