



Exact Capital leads public-private partnership developing 52 units of affordable Co-Ops

June 28, 2022 - Front Section

New York, NY Exact Capital, a national commercial real estate development firm, is leading a public-private partnership in the ground up development of 52 affordable co-op apartments in Central Harlem.

Exact partnered with Harlem Equitable Development Corp., an affiliate of Harlem Congregations for Community Improvement, Inc., on the project.

The scattered site project, Northern Manhattan Equities III (NMEIII), will be constructed on two vacant parcels located at 207-209 West 140 St. and 304 West 150 St. It comprises a 6-story building containing 21,162 gross s/f of residential space on West 140 St., and a 12-story building with 34,129 gross s/f of residential space at the West 150 St. site. The 31 units at 204 West 150 St. include studio, 1-, 2- and 3-bedroom apartments. The 21 apartments at 207-209 West 140 St. are 1- and 2-bedrooms.

Total capitalization of NMEIII is \$32.56 million.

“While Exact Capital develops affordable housing throughout the United States, as a company based in Manhattan, we take particular pride in creating an opportunity for New Yorkers with qualifying incomes to fulfill the American Dream of home ownership through new affordable co-op apartments in Harlem,” said Craig Livingston, managing partner of Exact Capital.

“We are utilizing New York City’s Housing Preservation & Development’s Open Door Program to provide moderate and middle income families with opportunities to purchase affordable homes in their community,” said Livingston.

“Partnering with a dynamic and diversified for profit developer such as Exact Capital, has afforded HCCI with an opportunity to expand its existing 3,500 unit affordable housing portfolio in markets on a national stage. Homeownership is an essential to HCCI’s active development work so the NME III project fits squarely within our mission of revitalizing Harlem by creating opportunities for ownership for middle-income residents, said Dr. Malcolm Punter, president and CEO of HCCI.

Purchasers’ income must be 80% to 90% of Area Median Income (AMI) to qualify.

This project is a continuation of the Northern Manhattan Equities series of preservation and

development projects which began in late 2014 and previously preserved 608 affordable apartments in Central Harlem, said Livingston.

In addition to the non-profit HCCI, the public-private partnership led by Exact Capital in the development of NME III includes New York City HPD and the New York State Affordable Housing Corporation, with construction financing provided by Webster Bank, N.A..

“Webster Bank N.A. is pleased to partner with Exact Capital and Harlem Congregations for Community Improvement in bringing quality affordable home ownership to the working families of Harlem. The Northern Manhattan Equities III project will allow these families and individuals to achieve the American Dream of home ownership that had previously been out of reach,” said Glenn Lunde, vice president & managing director, community development lending & investment, of Webster Bank.

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