



Affordable Housing Finance honors RCG and Providence Housing Dev.

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According to Rochester's Cornerstone Group, Ltd. (RCG) and Providence Housing Development Corp., Plymouth Manor and Carlson Commons has been chosen as the "Best Family Project" in Affordable Housing Finance magazine's 2007 Readers Choice Awards for the Nation's Best Affordable Housing Developments. The joint venture project was developed in conjunction with the Rochester Housing Authority between 2003 and 2007.

"It is a pleasure to share in the spirit of partnership and collaboration among all the public and private entities that made this neighborhood building project possible," said Rochester Housing Authority executive director, Anthony DiBiase. "I congratulate Rochester's Cornerstone Group and Providence Housing on transforming the former Olean-Kennedy neighborhood into a beautiful showcase and making it a wonderful example of what affordable housing can achieve."

Plymouth Manor and Carlson Commons was one of 36 developments selected as finalists from nearly 150 nominations that came in from all regions of the U.S. The finalists were selected by the editors of AHF, with assistance from several industry experts. The winners were chosen through a nationwide vote conducted by real estate professionals, which was held in September of this year.

Monica McCullough, executive director of Providence Housing Development Corp., said, "In these new homes that we have built, we have over 800 residents. We are proud to be managing these properties which serve as safe, energy efficient and affordable residences for many of our neighbors in the southwest part of Rochester."

The 144-unit, \$31 million project was a challenging and unique undertaking on several levels. Roger Brandt, president of Rochester's Cornerstone Group said, "Making a difference in the lives of so many people by providing quality housing leaves us with great satisfaction. To be recognized by our peers from across the country is very nice, however it is the families we have assisted that really continue to drive us so that we are only thirty days away from commencing construction of phase three in the same neighborhood."

The development encompassed seventy sites throughout the southwest part of the city and was done over the course of two years. The net result was the transformation of an urban neighborhood, evidenced by immediate reductions in crime and drug trafficking, increased private investment in homes and new sense of community interest and concern.

According to Affordable Housing Finance magazine, the project was selected based on several key characteristics including:

- * Impact on the community by improving the immediate social or economic fabric.
- * Role in overall community revitalization or social change.
- * Received broad community support, including state and local government financial assistance.
- * Demonstrates creative problem solving/

* Innovative financing.

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