



Changing Lives...
Building Communities™

72 Lewis Avenue
Family Housing
Brooklyn, NY 11206

Sponsor:
Catholic Charities
Progress of Peoples (POP)
Development Corporation

Construction Start:
Two phased occupied renovation:
Phase I - WAP work February 2009
Phase II - July 2009

Projected Completion:
December 2009

Number of Units:
36 Apartments

Building Size:
61,415 square feet

Redevelopment Cost:
TBD

Capital Financing:
HPD Article 8A Loan,
DHCR WAP/NYSERDA

Operating Support:
Section 8 Vouchers

Tenant Profile:
84% Homesless Family Referral;
Rents levels for families at 60% of AMI

For More Information
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72 Lewis Avenue Family Housing



Project Description: The building, developed by Progress of Peoples Development Corporation, the housing office of Brooklyn Catholic Charities, was a conversion of under utilized church-owned property into housing. Located in the heart of Bedford Stuyvesant, the building originally functioned as a Catholic School, and in the early 90s was transformed into studio, one, two and three bedroom apartments for low income and homeless families as one of the first LIHTC properties in New York City. The original project financing involved loans from both NYC HPD and the RC Diocese of Brooklyn and Queens. There were four LIHTC investors: American Express, Pfizer, Brooklyn Union Gas, and Fannie Mae; the project by syndicated by ECHO.

Project Goals: After the expiration of the tax credits, POP began to arrange for the following: to exit the Limited Partnership, to upgrade the building, to stabilize rents, to fund the reserves and to decrease the M&O.

Project Strategy: In order to prepare for the exit process, POP formulated both a short and long term exit plan, consisting of the immediate needs of the building, the short term capital repairs, and the long term health of the building. Given the shifting economic landscape, it was critical to constantly monitor the market and availability of funding in association with the goals of the project. Studies were undertaken in June 2007 to assess the capital needs and the energy efficiency of the building.

Y15 Exit Preparation: The preparation for the repositioning and closing involved tenant outreach, evaluation and analysis of the original closing documents, application for energy efficiency funding, application for an Article 8A Loan, formulation of a Housing Development Fund Corporation for transfer of ownership, application for tax exemption, and the clearance of outstanding violations for closing.

Scope of Current and Proposed Renovation: The renovation of 72 Lewis Avenue Family Housing has been phased in accordance with the funding available. The renovation work includes:

Energy efficient hardwired lighting, appliances,
and water conserving fixtures in apartments

Energy efficient public hall window replacement

Replacement of the boiler, enhanced apartment heat convectors,
and insulation of pipes

Exterior facade, drainage and roof repairs

Security upgrades