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FOR IMMEDIATE RELEASE



REHAB COMPLETED ON 20-UNIT BUILDING IN HARLEM
Low-income residents prepare for homeownership in coming weeks.

NEW YORK – The Urban Homesteading Assistance Board (UHAB) announces the completion of rehabilitation and permanent financing of 20-units of affordable housing that will soon become a low-income cooperative.

The loan closing on Monday was for 537 West 156th St., a 20-unit building in West Harlem, a Housing Development Fund Corporation (HDFC) which will be called Palace United.

The 102-year-old building was taken by the City of New York from the previous owner for non-payment of taxes as part of the Department of Housing Preservation and Development's (HPD) Third Party Transfer Program. UHAB served as developer/sponsor and interim owner. Edelman Sultan Knox Wood Architects LLP provided architectural services.

Financing for the rehabilitation was provided through an affordable participation loan from National Cooperative Bank (NCB) for \$639,829 along with a loan from NYC HPD for \$1,388,323. NCB's loan will be sold to the NYC Employee Retirement System through their Targeted Investment Program. The low-income residents and outside purchasers will be able to "buy their apartments" for \$2,500 with the

rest of the purchase price paid by a grant for first time homebuyers from the NYS Affordable Housing Corporation for \$524,500 through the NYC Housing Partnership. The residents will be purchasing the shares in their cooperative and taking control of the cooperative - Palace United - in the next few weeks.

UHAB is a nonprofit organization that creates, supports and preserves affordable limited-equity cooperative housing in New York City. For buyer information about affordable apartments in co-ops sponsored by UHAB and or units in existing HDFC co-ops visit www.uhab.coop.

Media contact: Jess Wisloski, UHAB Communications coordinator,
(212) 479-3312 or Wisloski@uhab.org