



building communities one block at a time

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PRESS RELEASE**

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**Hope Community, Inc. and the Bluestone Organization Hold
Groundbreaking Ceremony for Calvert Apartments, Calvert Lancaster
and Lancaster Madison Projects**

Hope Community and The Bluestone Organization hosted a groundbreaking ceremony earlier today for the Calvert Apartments, Calvert Lancaster and Lancaster Madison projects. “We are pleased to be moving forward with such an important project,” said Jay Marcus, interim Executive Director at Hope Community and Eric Bluestone, Partner of the Bluestone Organization. “Bringing new affordable housing to East Harlem in this economy will benefit many families.”

When built the project will create 79 apartments on six scattered sites in East Harlem - 23 rental apartments affordable to low and very low-income families and 56 mixed-income cooperative homeownership apartments, including 22 that will be affordable to low-income families. Additionally, the entire development will create over 12,000 SF of new retail/commercial space inclusive of 1,000 SF of storefront space for community use and services.

Two of the development sites will combine city and privately owned vacant lots to create a larger presence along the Lexington and Madison Avenue. The other four sites were extremely narrow and difficult to develop and thus likely to have remained vacant and blighted. The completed development will foster neighborhood stabilization and provide permanent protection for a community garden located on the southeast corner of 118th Street and Lexington Avenue

Deborah VanAmerongen, commissioner of the New York State Division of Housing and Community Renewal (DHCR) said, “DHCR is proud to participate in the Calvert Apartments/Lancaster-Madison project, which will not only provide affordable housing, but will also remove blight and help revitalize the surrounding neighborhood. Many thanks to our partners, the New York City Department of Housing Preservation and Development, Hope Community and the Bluestone Organization, for helping to make this project a reality.”

Among the guests and speakers at the groundbreaking this morning were Marc Jahr, President of NYC Housing Development Corporation, NYC Councilmember Melissa Mark-Viverito, and NYS Assemblyman Adam Clayton Powell IV.

The city-owned sites were originally conveyed to Hope Community and The Bluestone Organization through the city’s Cornerstone program in 2006. The organizations spent

2007 and 2008 acquiring the privately owned sites and packaging together a dozen sources of financing for the project development.

Construction started in May of 2009 on the two mixed-income cooperative buildings and in November 2009 on the four, small low-income housing rental buildings. All of the buildings will be LEED Silver rated and are expected to be fully leased or sold and ready to convert to permanent mortgage in 2011.

The financing for this project comes from a variety of sources including New York State Division of Housing and Community Renewal, New York City Department of Housing Preservation and Development, New York City Housing Development Corporation, New York State Energy Research and Development Authority, Chase Manhattan Bank, Capital One Bank, Hudson Housing Capital, NYS Affordable Housing Corporation, LISC, NCB Capital Impact, NYC Council Member Melissa Mark-Viverito, and Manhattan Borough President Scott M. Stringer.

For more information visit Hope Community's web site: <http://www.hopeci.org>.

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