



Six Years. Five Boroughs. 40,000 Homes.



Six Years. Five Boroughs. 40,000 Homes.

Over the past six years and across the five boroughs of New York City, HDC has provided capital and expertise to produce or conserve more than 40,000 homes that are bricks and mortar testament to the promise made by Mayor Michael R. Bloomberg to build or preserve 165,000 affordable homes for 500,000 New Yorkers.

These years have been marked by bond issues, loan closings, construction starts, and ribbon cuttings. In 2008, we issued \$1.37 billion in bonds that financed 7,852 units of housing in 41 developments—making HDC the #1 issuer of multi-family housing bonds in the United States. This was no small feat: we accomplished this in one of the most economically volatile and tumultuous years in global financial history.

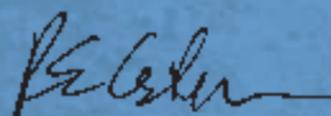
It is that level of know-how, expertise and ambition gained over our 37 years of operation that has made HDC a strong and trusted partner for developers and financiers, advocates and organizers of affordable housing, and an invaluable resource for the City of New York. We are proud of the role that HDC plays in the Mayor's New Housing Marketplace Plan. In September 2008, when the City celebrated the halfway point in the plan, HDC had contributed nearly 50 percent of the 82,000 units produced to date. This is proof of HDC's strong partnership with our sister agency, the Department of Housing Preservation and Development, as well as with the state's Housing Finance Agency and Division of Housing and Community Renewal, and the community of affordable housing advocates and developers.

It is only through collaborative work that we attain results. It is never easy putting a project together; there are as many moving parts as there are personalities involved, and HDC's job is to bring the pieces together.

Each development is as unique as the neighborhood that anchors it; each bears the mark of the individuals who pushed and prodded and collaborated to get the job done. In each instance, these include extraordinary public servants, determined developers—both for-profit and not-for-profit—financial institutions, community organizers, and tenants, all dedicated to the common goal of creating or preserving affordable housing for generations to come. We at HDC are proud of our role in providing financing to make these dreams a reality.

In this report, we tell the stories of five projects that highlight our progress in 2008 and demonstrate the range of what we can do: El Jardin at Melrose Commons in The Bronx; New Lots Plaza in Brooklyn; Susan's Court in Manhattan; Big Six Towers in Queens; and Staten Island's Markham Gardens.

As always, in the midst of great change, we are looking forward with pride to doing more to house the people of this growing, vibrant city.



Rafael E. Cestero
Chairman



Marc Jahr
President

The Bronx

El Jardín de Seline:

84 units of low-income LEED Silver eligible rental housing on Melrose Avenue financed with \$13.7 million in tax-exempt HDC bonds and \$5.1 million in HDC subsidy.



Susan's Court:

125 mixed-income rental apartments in central Harlem built with \$24 million in HDC tax-exempt bonds and \$4.94 million in HDC subsidy.



Manhattan

Queens

Big Six Towers:

983 co-ops; HDC issued \$40 million in bonds to restructure debt and provide \$11 million in repairs.



New Lots Plaza:

87 apartments for low-income households and formerly homeless individuals financed with \$13 million in HDC tax-exempt bonds and \$4.78 million in HDC subsidy.



Markham Gardens:

240 rental units, 25 homes for sale and an 80-unit senior citizens residence financed with \$25 million in HDC bonds.



Brooklyn

Staten Island

Six Years. Five Boroughs. 40,000 Homes.

In 2002, Mayor Michael R. Bloomberg announced his ambitious New Housing Marketplace Plan (NHMP) to provide affordable housing opportunities to low-income and working-class New Yorkers. Today, six years later, it remains the largest municipal housing plan in the nation. The staff at HDC is proud of their ongoing role in completing the Mayor's mission and shaping the future of New York City's neighborhoods. Each blue dot on the map denotes hundreds of homes built or renovated as part of the NHMP, through our Low-Income Affordable Marketplace Program (LAMP), New Housing Opportunities Program (New HOP) and Mitchell-Lama Preservation Program. The maroon dots represent the thousands of homes produced through other HDC programs over the last six years – a full listing of all HDC projects since 1971 can be found at the back of this book.

El Jardin de Seline

In late 1991, the residents of the Melrose section of the South Bronx were starting to notice something unusual happening around their neighborhood: people in business suits were roaming the streets, taking measurements and making notes. When residents contacted the City Planning Commission, they discovered that a proposal was afoot to demolish the smaller buildings in the neighborhood, changing the face of the neighborhood and perhaps permanently relocating its residents.

- As precipitous as this move seemed, the City was facing a serious dilemma. Melrose was one of the poorest neighborhoods in the country as well as the poorest Congressional district in the nation. Substandard housing, burned-out buildings and vacant lots lay in the middle of a high-crime economic dead zone. The City realized that there was no more time for small gestures—a comprehensive, concentrated approach was needed.

- Much has taken place in Melrose since then. For one, HDC and the City's Department of Housing Preservation and Development (HPD) completed the financing and construction plans for El Jardin de Seline, an 84-unit dwelling on Melrose Avenue and 158th Street. El Jardin is one of 22 new affordable multi-family buildings completed or underway in the Melrose Commons Urban Renewal Area. It is also the first new multi-family building constructed on private property within the Melrose Commons boundary in at least 60 years. One community-based organization that has seen this all unfold—from note-taking strangers to the reconstruction—is now the principal

Project Profile:

- HDC PROGRAM:** Mixed-income LAMP rental, new construction
- HOMES:** 84 rental units; 16 middle-income, 67 low-income, 1 superintendent
- LOCATION:** 384 & 388 E. 158th Street, The Bronx
- SPECIAL FEATURES:** 5,706-square-foot retail space, 1,957 square-foot community facility space, 21 below-grade parking spaces, LEED Silver certification qualified, meets Enterprise Green Communities criteria and NYSERDA's Energy Star requirements
- DEVELOPER:** Nos Quedamos, Magnusson Architecture and Planning PC, and MJM Construction Services LLC
- FINANCING:**
HDC Construction Loan: \$13.75 million
HDC Permanent Loan: \$5.1 million
Non-HDC sources: \$15.8 (HPD City Capital, HPD HOME, HPD 4% Low-Income Housing Tax Credits, HPD Housing Trust Fund, City Council Reso A, NYSERDA)
- MELROSE COMMONS URBAN RENEWAL AREA:** To date, out of 3,500 affordable units planned, work is completed on 1,398 homes and 1,239 more are in construction



owner in the neighborhood and the developer of El Jardin. Nos Quedamos was created by Melrose residents responding to the original 1991 city plan. They vowed to become a partner in community rebuilding and developed a plan of their own for their neighborhood. They took their battle cry as their name: Nos Quedamos, or, We Stay. Since then, Nos Quedamos has been involved in four completed projects, has nine projects under construction, and an additional seven projects in the development pipeline. They are a major player in transforming the South Bronx.

- Nos Quedamos found strong partners to join its development team—Brooklyn-based MJM Construction Services LLC, and Magnusson Architecture and Planning PC, one of whose principals is Petr Stand, APA, a Bronx native. Starting with the early city efforts to restore Melrose, Mr. Stand has held information gathering meetings with tenants to understand what they wanted for their neighborhood. "Urban renewal comes from the people of the neighborhood," he says, "as an architect my job is to give their program form and texture." Residents wanted a "dignified presence of buildings, masonry and cast stone. They did not want to be experimented on because they were a housing project." Their wish list also included improving air quality, multi-use buildings with commercial spaces, sunlight, and kitchens designed as a social center of the home.

- Because of years of vigorous investment by HDC, HPD, the NYC Housing Authority and other city agencies, Melrose is now gaining status as a desirable neighborhood, attracting businesses and widening the spectrum of income-earning residents. Mr. Stand recounts that one of the early plans for Melrose drew cries of protest because it envisioned gated communities to address security issues. "The residents said 'we are urban people, we choose to live in a city, so we want safe streets and good public transportation,'" he says. It is this re-thought model

for Melrose that embraces, rather than walls off city life, that is turning the neighborhood around. HDC approved \$13.7 million in tax-exempt bonds to provide financing for El Jardin de Seline. When completed in the spring of 2010, the development will contain 11 studios, 40 one-bedroom units, 32 two-bedroom units and one two-bedroom superintendent unit.

- Yolanda Gonzalez, Executive Director of Nos Quedamos, is excited by the continued community revitalization demonstrated by the construction of El Jardin, and by the care taken to make it responsive to the people it serves: she insisted on making the new building healthy for the residents and the community. El Jardin will achieve a LEED Silver rating, meet the Enterprise Green Communities Criteria and will be awarded the Energy Star label under NYSERDA's Energy Star Multi-Family New Construction Program because the design features daylight and occupancy sensors in common areas; energy star fixtures and appliances; bamboo flooring; green roofs at setbacks; recycled content; energy efficient windows; thru-plank ventilation; and solar panels on the building's roof.

- "The South Bronx has an asthma rate that is 17 percent higher than the national rate," she notes. "Having a building created in the most efficient way helps decrease other emissions within the environment." It is also important that El Jardin contributes to the life of the community, making it clear that a warm welcome is much better than gated walls: "I want to make sure that when a person moves in and travels through our neighborhood, or is visiting a relative or friend within our community—it says 'Welcome, mi casa es su casa,'" she says. "This creates a sustainable district."



Flap: El Jardin de Seline rises on E. 158th Street in the Melrose section of the Bronx. **Center:** Since its founding in 1992, Nos Quedamos has helped change the face of the neighborhood, building hundreds of affordable homes and creating jobs for its residents. Another seven projects with 447 units are in the pipeline. **Above:** Hardhats from Lettice Construction, on the job.

New Lots Plaza

What does it take to turn around an economically disenfranchised neighborhood? What role does affordable housing play and how do public agencies and developers ensure that it truly meets the needs of the community?

- These were pressing questions for East New York community members as they considered the City's plans to build housing on long vacant City-owned land in the New Lots neighborhood.

- East New York was once a modest immigrant community, a first stop in America for people who had come from Italy, Germany and Eastern Europe. The final large waves of immigrants were Puerto Ricans and African-Americans migrating from the South, arriving through the 1950s. Like other neighborhoods, the community was hard hit by the post-war shift of manufacturing away from New York, which stripped East New York of many unskilled labor jobs that had given earlier generations their start in New York. Unemployment was as high as 25 percent; in the 1970s, when even formerly prosperous neighborhoods suffered from urban flight, arson fires left East New York devastated and largely vacant.

- This neighborhood is being revitalized today, thanks to unflagging efforts by the City and diehard community organizers to target City capital to leverage substantial private and non-profit sector investment. Resulting funds and neighborhood entrepreneurship are helping transform East New York from a land of burned out streets to viable neighborhoods. A few years ago, community members began to plant modest food crops in the empty lots that dot the community; in 1998 the urban farmers opened their own

Project Profile:

- HDC PROGRAM:** LAMP rental, new construction
- HOMES:** 87; 86 low-income, 1 superintendent
- LOCATION:** 683 Barbey Street, Brooklyn
- SPECIAL FEATURES:** 5,500-square-foot farmer's market
- DEVELOPER:** Jackson Development Group
- COMMUNITY PARTNER:** The Local Development Corporation of East New York
- FINANCING:**
 HDC Construction Loan: \$13.3 million
 HDC Permanent Loan: \$3.84 million;
 Non-HDC sources: \$16.2 million (HPD Mixed Income Rental Program (MIRP), HPD 4% Low-Income Housing Tax Credits, HPD Housing Trust Fund, Borough President Reso A)



Flap: L to R: Jacob Rad, Francesca Madruga, one of Jackson's development partners, Neil Weissman and Sherry Roberts, Executive Director of the LDC of East New York.
Above: When completed in 2010, the new building in East New York will be home to 87 low-income families and the farmer's market.

open air market. It is such a model of success that Bill Moyers visited and filmed the market for his PBS show; residents who were interviewed spoke of how the Saturday fruit and vegetable stalls were providing them with healthier food choices and strengthening their sense of community. But the market took place on the vacant lot that the City wanted to put back into a different kind of productive use—affordable housing. What now?

- When Jackson Development took on the project they were enthusiastic about keeping the market. "You need to bring the community a little bit of everything—in the New Lots plan there is a park, a market, space for businesses, and a day care center," says Neil Weissman, founding principal of Jackson Development. "It's very nice for people to be able to go downstairs and there are things like an eatery, not just fast food, and a dry cleaner."

- Indeed, the very first step in planning the new housing project on the site of the market was to figure out how to help the market grow and prosper. As HDC and HPD worked on packaging the financing, the market organizers, East New York Farms! were invited to incorporate the open air market into building plans. "We are definitely using the farmer's market as an economic catalyst," says Local Development Corporation of East New York (LDCENY) Housing Project Manager Gene Moore. "Whenever we can, we like to put retail services in our buildings—people have this in Westchester and Rego Park, and they should have it in New Lots," says Mr. Weissman.

- The building, which is projected to be completed in December 2010, will preserve approximately 6,000-square-feet for the ongoing operation of the farmer's market during the summer months. During the off-peak season, the market will be transformed into a tenant recreation area. The building will include 10,429-square-feet of commercial space, some of which will be used as a day care center.

- Of the 87 apartments in the new building, a percentage will go to homeless individuals. "Most projects will offer housing to those who make 40 percent of the AMI," says Mr. Moore, speaking of the percentage of Annual Median Income that qualifies one for residence. "We went lower. We need to serve this particular community and going lower is representative of the income in this community."

- HDC provided key financial assistance by issuing \$13 million in tax-exempt bonds for the project, under HDC's Low-Income Affordable Marketplace Program (LAMP). In addition, HDC provided a second subordinate loan for \$4.785 million at one percent interest. "We're sustaining neighborhoods, which is important not just economically but socially and psychologically as well," declares HDC President Marc Jahr. "The bonds we are able to issue are financially sound and they are harnessing capital markets to serve people. HDC is where Wall Street meets New Lots Avenue and the Farmer's Market."



Susan's Court

When new affordable housing is unveiled, there are ceremonies and speeches that express lofty ideals: good quality of life for all citizens, better communities for families, children and the elderly, and cooperation between community groups, government agencies and developers. A joke circulating through the development world lists the phases of a construction project: Enthusiasm; Disillusionment; Panic; Search for the Guilty; Punish the Innocent; and Praise and Honor for Non-Participants. If Susan Ponce de Leon got the joke, she ignored it. She kept her head down and got the work done. In fact, she knew very well that what it takes to get a housing project built is dogged determination and attention to detail. It also takes precious time. It is quite something for one individual to be a ferocious and effective advocate for affordable housing; the ability to yoke that passion with intimate knowledge of the arcane details of real estate, zoning, architectural blueprints and financing yields a remarkable combination of compassion and precision.

■ Susan Ponce de Leon embodied all of that and more. She was also an inspired visionary and enthusiastic mentor. For over 20 years, Susan worked at the Department of Housing Preservation and Development (HPD) displaying a worker bee's diligence combined with a deep commitment to public service and affordable housing that inspired everyone around her. "She left no stone unturned, was always making sure that every detail was addressed so that a deal could close—in addition to focusing on the larger picture," said HPD Director of Multi-Family New Development Susan Kensky. "Susan was the consummate public servant—always going that extra mile."

Project Profile:

- **HDC PROGRAM:** Mixed-income rental, new construction
- **HOMES:** 125; 49 market-rate, 50 middle-income, 25 low-income, 1 superintendent
- **LOCATION:** 454 Manhattan Avenue, Manhattan
- **SPECIAL FEATURES:** Two community gardens, 40 parking spaces and a children's playroom. Named for Susan Ponce de Leon, a beloved planner and public servant
- **DEVELOPER:** Artimus Construction
- **FINANCING:**
 HDC Construction Loan: \$24 million
 HDC Permanent Loan: \$24 million
 HDC Subsidy: \$4.94 million
 Non-HDC sources: \$10.76 million (HPD HOME, NEF/LISC 4% Low-Income Housing Tax Credits, HPD Capital funds); 421a certificates

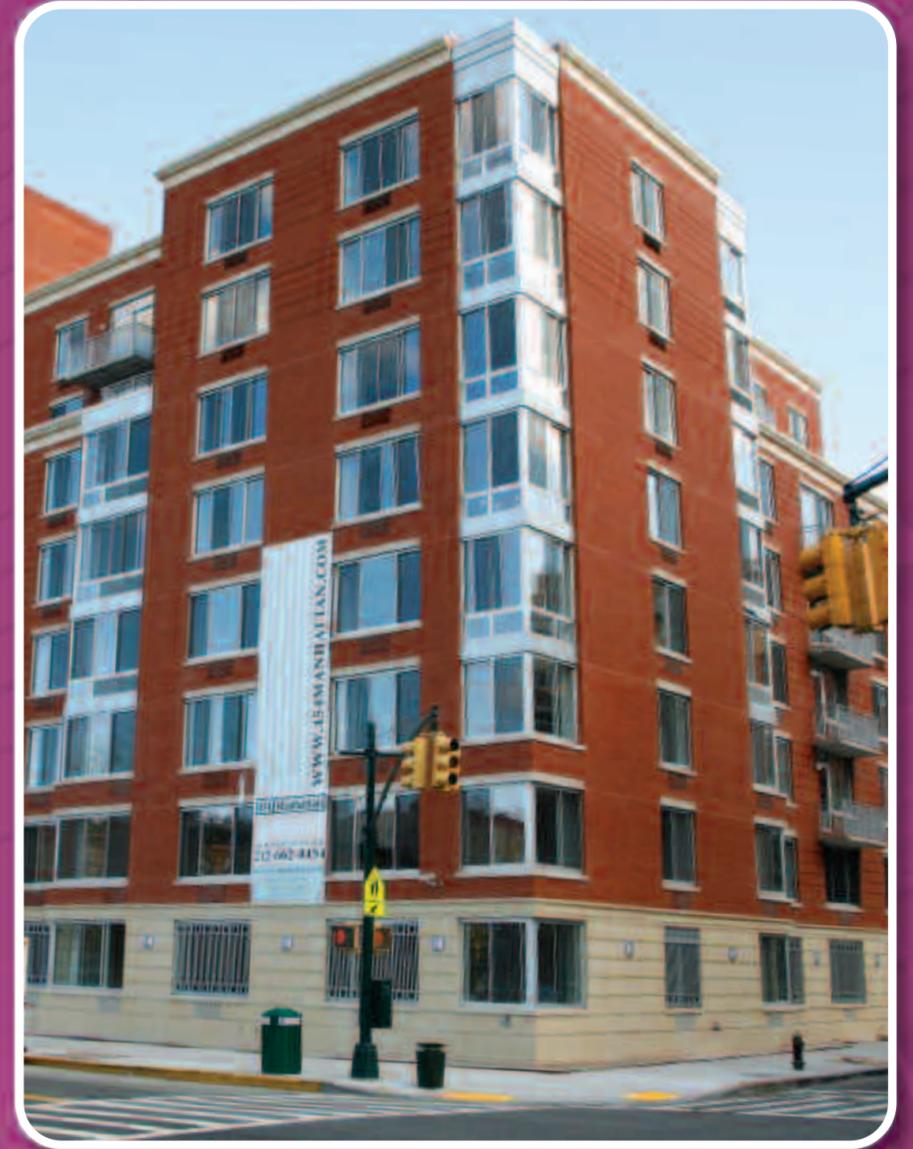


Susan ran out of time when she succumbed to cancer in 2006. To honor her great dedication, affordable housing developer Artimus Construction named the last project she led in her honor. "Susan's Court" is a 125-unit building at 454 Manhattan Avenue in the heart of Harlem. The eight-story building is already home to New Yorkers of many income levels. Twenty percent of the apartments are for low-income families, 40 percent are reserved for middle-income families and 40 percent will be rented at market rates.

■ It makes sense that a building in Susan's honor would be in Harlem, so emblematic of the New York City story of high achievement blended with gritty survival. Says former HPD project manager Valerie Neng, whom Susan mentored, "She was always up for giving advice, and never in a condescending way. But developers didn't step on her. She was a small, soft-spoken person but when she spoke, people listened."

■ HDC issued \$24 million in tax-exempt bonds to finance the project and LISC's National Equity Fund (NEF) syndicated Federal low-income tax credits to generate cash needed to subsidize the low-income units. Susan's Court has graced a formerly blighted and vacant city block with a building that is modern yet responsive to the area's architectural history. The exterior is done in multi-toned red brick with limestone accents, and has a revolving door entrance and light-filled lobby, two community gardens, a children's playroom, and apartments that are spacious and well-appointed enough to command market rate rents.

■ The scale, scope and detail that define the new building is a wonderful representation of Susan. Her vision, drive and know-how brought the project to an entirely different level. "We originally only had a corner lot," recalls real estate builder Robert Ezrapour, principal of Artimus Construction. "There were two mostly vacant buildings in the middle of the block we were going to build around. Susan had the idea to relocate the small number of residents and then give us the lots for the project. Because of her, a corner lot that would have provided for 72 units of affordable housing became 125, and instead of a building next to a few tenement shells, there's this entire revitalized block. She worked so hard to make it all happen." Mr. Ezrapour also recalls that along with her vigor, Susan was also a tough customer. "It took a while to earn her trust. She'd come to your construction site and criticize everything," he sighs with affection. "There was finally the day when she called and said, 'I don't say this often, but I think you're doing a good job.' There was a big void when she got sick."



Flap: Susan's Court is one of several new mixed-income projects built by Artimus Construction in Central Harlem. **Above:** Susan's Court 454 Manhattan Avenue in Harlem. **Above Left:** Susan Ponce de Leon's mother Edith, husband Ignacio and daughter, Alexandra (2nd, 3rd and 4th from left) join developer Robert Ezrapour, HPD Commissioner Cestero, HDC President Marc Jahr and Gina Doynow, Citi National Director, North America Community Relations, to celebrate Susan's legacy by cutting the ribbon on the building named in her honor.



Big Six Towers

Called "The Jewel of Woodside" for its verdant spaces and community spirit, the Big Six Towers have provided affordable housing for New York residents for close to a half century. Built in 1963 as a city-subsidized Mitchell-Lama cooperative to create attractive, economical working-class housing, the complex was sponsored by the New York Typographical Union Local Six, known as the "Big Six", and is named in its honor. The seven buildings are home to 983 families and individuals, about a third of whom are current or retired members of a labor union. Big Six Towers has a reputation as safe and well-maintained housing, and like many affordable developments, has a long waiting list of people who have applied to purchase its moderately priced units. The complex features two playgrounds, groves of majestic oak trees and flower beds surrounded by lawns and benches where residents socialize for many months of the year. A shopping center behind the complex has a grocery store, a gym that gives discounts to residents of the Big Six, restaurants, a shoe repair shop, dry cleaners, a unisex salon, and offices. Woodside has one of the lowest crime rates in the city, and the residents of the Big Six Towers also support a 24-hour private security force. Truly, this is a place where those who make New York City work can enjoy peace, safety and a good quality of life for their families.

- Like many other Mitchell-Lama developments of the same age, Big Six needed major improvements to ensure that the facilities could continue to serve its community of working families, seniors and children. Big Six resident and board member Anne Andrusko sketched out the issues: "After 46 years, many windows did not close properly and, as a result, were very drafty.

Project Profile:

- HDC PROGRAM:** Mitchell-Lama Preservation Program; restructure debt and finance repairs
- HOMES:** 983 Co-op apartments in seven 16-story elevator towers
- LOCATION:** 59-10 & 69-10 Queens Boulevard; 60-10 47th Avenue; 47-20 60th Street, Queens
- SPECIAL FEATURES:** Shopping center, power plant, mature trees and gardens
- DEVELOPER:** Big Six Towers, Inc.
- COMMUNITY SPONSOR:** The tenants of Big Six
- FINANCING:**
HDC Mortgage: \$48.84 million, J-51 tax abatement



Flap: One of the Big Six Towers; the Jewel of Woodside Queens.

Left: The homes in Big Six were kept affordable thanks to the determination of the long-time tenants and HDC refinancing.

Above: Big Six tenant and activist Anne Andrusko with HDC President Marc Jahr.

Even with sufficient heating, apartments feel cold. Coupled with the need for repairs to our shopping complex as well as a major upgrade to our heating system, the Big Six Board is ever mindful of having the property well cared for and up-to-date so that every one of our residents can be proud of living here."

- Maintaining Big Six as affordable housing was important, but the residents of the community knew that they were facing some difficult choices in figuring out how to pay for repairs. One way would be to move to an open market model, something that other developments across the City have done, allowing prices and maintenance charges to shoot up and generate income. It was certainly within the residents' right to do so. Despite the allure of the increased value of apartments on the open market, there were strong feelings about not taking that direction. "At least 51 percent of our population are seniors who would have been deeply, deeply affected by going to an open market," Ms. Andrusko says. "If we had gone to an open market, where would they have gone? And where would middle-income families looking for affordable houses go?" That decided, there was still the daunting issue of raising enough money for repairs.

- HDC responded to the Big Six Towers' plea for help and structured a \$40 million bond issue through the Corporation's Mitchell-Lama Preservation Program. Essentially a refinancing, the bonds were used to restructure the existing debt to fund over \$11 million of needed repairs for the complex, thus meeting two crucial needs—paying for capital repairs and protecting the affordability of the development.

- Maintaining the stock of affordable housing in the City is an ongoing challenge, and HDC's Mitchell-Lama Preservation Program makes it possible for affordable housing projects to address capital building needs without giving up their status. HDC staff needed to be sure that they could get everyone on board with the proposed deal. One HDC Senior Credit Analyst recalls, "Before we closed on the loan, HDC participated in a presentation to the coop shareholders. The event was a success, and the shareholders applauded us for structuring a deal that did not require a shareholder maintenance increase. It felt very good to have the support of the residents." The Big Six community now has a secure future as a high-quality residence for middle-to-low income families, and work is currently being done to replace the 47-year-old windows and make crumbled walkways and parking lots safe again for senior citizens. Most important, the refinancing of Big Six Towers successfully preserved the long-term affordability of nearly 1,000 homes in Queens.

Markham Gardens

Markham Gardens has existed since 1943, when approximately two dozen duplexes were constructed as temporary housing for workers helping the war effort at nearby shipyards. After the war, Markham Gardens became public housing run by the New York City Housing Authority (NYCHA) and for decades residents enjoyed the charming mews-like homes and neighborhood, which featured tall old trees, individual entrances and small well-kept front lawns. Eventually though, time held its sway: the fresh sea air and wooded areas of Staten Island, along with great delight, also provided corrosive salt and termites. After six decades of use for what was supposed to be temporary housing, increasingly large repairs were needed. Finally, NYCHA had a decision to make.

- "The original Markham Gardens had reached the end of its useful life and we decided that it needed to be replaced with new housing that could serve future generations," says Ilene Popkin, Assistant Deputy General Manager for Development at NYCHA. "The redevelopment of Markham Gardens provided an opportunity for NYCHA to work in partnership with HDC and the City's Department of Housing Preservation and Development (HPD) to create affordable rental and homeownership units for public housing residents and other low-income New Yorkers."

- With this decision to tear down and rebuild came new opportunities. First, there was the chance to create mixed-income affordable housing with a home ownership component. The new Markham Gardens has 240 rental units, 25 units for sale, and an 80-unit senior residence. HDC worked with

Project Profile:

- **HDC PROGRAM:** LAMP rental, new construction
- **HOMES:** 240 rental units; 49 middle-income, 190 low-income, 1 superintendent
- **LOCATION:** 210 Broadway, Staten Island/West New Brighton
- **SPECIAL FEATURES:** Designed with community input, the new Markham Gardens is built on land formerly controlled by the NYC Housing Authority; Landscaping; 6,000-square-foot recreation center including indoor basketball court, computer center and classrooms. LEED-certified.
- **DEVELOPER:** The Arker Companies; The Domain Companies
- **COMMUNITY SPONSOR:** NHS of Staten Island
- **FINANCING:**
HDC Construction Loan: \$25 million
HDC Permanent Loan: \$13.7 million
Non-HDC Sources: \$3 million 421a certificate sales, \$515,000 NYSERDA Energy Grant, 420c tax abatement



Flap: The new Markham Gardens was designed with active participation from the community. The eco-friendly development features 240 garden-style apartments on a landscaped 12-acre site.

NYCHA, HPD and Neighborhood Housing Services of Staten Island (NHS of Staten Island) to raise the \$44 million necessary to do the project. Working through its Low-income Affordable Marketplace Program (LAMP) HDC was able to provide a \$25 million first mortgage loan. Built in phases, the entire complex will be completed in fall 2009, and the rent-up for some units is underway.

- The residents were encouraged to give their input into the new design, through NHS of Staten Island, which served as a liaison for tenants and elected officials. "We wanted to keep the ambience of the community—no one wanted four buildings a million stories high," says NHS of Staten Island Executive Director Claire Mitchell-Dumas. Some of the nicest touches in the new Markham Gardens came from residents. In meetings with NHS the tenants requested, emphatically, that the street names be retained, along with the street lamp fixtures, which had historical charm. "It never would have occurred to us or the architects, but these were the little things that people think about that meant a lot to them," Ms. Mitchell-Dumas says, who notes residents' input also motivated construction of a 6,000-square-foot community space that will include an exhibit on historical Markham Gardens.

- The demolition also made it possible to bring Markham Gardens' housing standards into the 21st century. The proportions of rooms are bigger, and private outside spaces for each unit are getting new and improved landscaping. Perhaps the biggest news, however, is that the dwellings are the first Silver LEED-certified homes on Staten Island. This means that along with more environmentally friendly construction techniques and materials, the residents in the new Markham Gardens houses can expect lower electricity and heating bills.

- "The Markham Gardens project, and the excellent job done by NHS of Staten Island, demonstrates how it is possible to make an enormous improvement to community life that honors the community's needs," says Sarah Gerecke, Chief Executive Officer of NHS of New York City. "Responsible nonprofit neighborhood-based organizations throughout the city can build bridges when something as big as demolition and reconstruction of affordable housing has to happen. Regardless of income level, people must feel they have a voice in how they are going to live."





Rafael Cestero
Commissioner
New York City Department of Housing
Preservation and Development
Chairperson and Ex-Officio Member



Felix Ciampa
Mayoral Appointee
Vice Chair



Harry Gould
Mayoral Appointee



Michael W. Kelly
Gubernatorial Appointee



Charles O. Moerdler
Gubernatorial Appointee



Mark Page
Director
New York City Office of Management
and Budget
Ex-Officio Member



Martha E. Stark
Commissioner,
New York City Department of Finance
Ex-Officio Member



Marc Jahr
President



Richard M. Froehlich
Executive Vice President for Capital
Markets and General Counsel



Mathew Wambua
Executive Vice President for Real
Estate and External Relations



Terry Gigliello
Senior Vice President
Portfolio Management



Urmas Naeris
Chief Credit Officer



Eileen O'Reilly
Senior Vice President and Chief
Financial Officer



Joan Tally
Senior Vice President for Development

Dedicated Staff

Antao, Michelle
 Bacchus, Simon
 Barkan, Melissa
 Barrios, Cristina
 Bascom, Polly
 Baumann, Cathleen A.
 Baumann, Linda A.
 Belic, Denis A.
 Bhuiyan, Zenaida
 Bojceniuk, Helen
 Brown, Claudine R.
 Brown, Geraldine
 Bruschi, Clytie
 Burrell, Stacey
 Capobianco, Ana Maria
 Carpio, Maria Louisa
 Chan, Christine
 Choi, Ping
 Cocker, Farina
 Coleman, Samantha
 Culbertson, Margaret
 Daniels, Dwan Anneth
 Dealissia, Keith M.
 Deamorin, Anthony
 Deane-Yhap, Rhoda
 DeLuca, Louis
 Dennis, Lisa N.
 DeNoia, Nicole
 DeVito, Jeffrey R.
 Durytska, Natilya
 Estrella, Loa
 Fagan, John L.
 Farnen, Clare M.
 Fils-Aime, Clarissa Anne
 Fleesler, Faith B.
 French, Chanin A.
 Froehlich, Richard M.
 Fung, Serena
 Garcia, Norman
 Garraway, Keon
 Gigliello, Teresa A.
 Glenn, Yvonne
 Guglietta, Vincent A.
 Guillermo, Angela C.
 Hoang, Anyu
 Hom, Mary
 Ignatiou, Steven
 Jahr, Marc
 Jarvis, Shirley M.
 John, Mary C.
 Joseph, Peggy F
 Kar, Shibaji
 Kendrick, Darryl
 Kimball, Denise
 Kulkarni, Madhavi
 La Torre, Armando C.
 Lam, Michael

Lance, Charlena
 LaSalle, Israel
 Lau, Delia L.
 Lau, Jackie C.
 Laurel, Heather Anita
 Lee, Jonah M.
 Levi, Laura
 Lipsyte, Susannah
 Luu, Uyen V.
 Malecki, Z. Peter
 Mariconda, Pellegrino
 Marshall, Catie
 Martinez, Carlos A.
 Martinez, Jose
 Martinez, Sylvia
 Mascuch, Gerald P.
 McConnell, Mary
 McGhie, Rashida
 Medina, Alex
 Medina, Sonia
 Mendez, Sandra Noemi
 Messina, Lucille M.
 Mok, Michelle
 Mondelli, Stephen
 Moore, Kevin
 Moreira, Ruth A.
 Morrison, Joan
 Mosely, Lakisha Marie
 Naeris, Urmas
 Ogoke, Patrick N.
 Oldak, Yaffa
 O'Neill, Susan M.
 O'Reilly, Eileen M.
 Ortiz, Omega
 Payamps, Ana I.
 Pelham, Paris A.
 Perez, Doris
 Perry, Chantay A.
 Phan, Son Minh
 Philpott, Virginia L.
 Piekarski, Thaddeus F.
 Pugacz, Diane J.
 Quinlivan, Jim
 Raguette, Karyn
 Ramirez, Roberto
 Randolph, Marcus T.
 Ricketts, June M.
 Rivera, Jose
 Roberts, Joanne
 Roberty, Violine
 Russell, Ruth
 Salacheep, Sithichai
 Salomon, Marlene H.
 Sanchez, Christina Marie
 Santiago, Karen Ann
 Santiago, Sylvia
 Saunders, Mary

Scarlett, Betty
 Schmidt, Robert
 Schwartz, Frieda
 Shah, Bharat C.
 Shyti, Adelina
 Simons, John Michael
 Sivaprakasam, Manimegalai
 Small, Tiffany
 Sprung, Bonnie
 Stewart, Kenton
 Stone, Jeffrey B.
 Stroman, Kim N.
 Tafuro, James
 Tally, Joan
 Taylor, Shirell
 Todman, Paulette V.
 Waller, Patricia
 Wambua, Mathew Muthini
 Wang, Mei Ping
 Watts, Micah S.
 Wolf, Nancy E.
 Yee, Henry
 Yeung, Winnie
 Yip, Kerry

Balance Sheets

At October 31, 2008

(with comparative summarized financial information as of October 31, 2007) (in thousands)

	2008	2007
ASSETS		
Cash and Investments	\$ 2,032,993	\$ 2,121,929
Mortgage Loans	6,320,197	5,397,654
Other	775,382	684,699
Total Assets	9,128,572	8,204,282
LIABILITIES		
Bonds Payable (net)	6,625,285	5,897,268
Payable to New York City	780,255	781,576
Other	617,159	465,295
Total Liabilities	8,022,699	7,144,139
NET ASSETS		
Restricted for bond obligations	420,651	425,043
Unrestricted	685,222	635,100
Total Net Assets	\$ 1,105,873	\$ 1,060,143

Statements of Revenues, Expenses and Changes in Fund Net Assets

Year ended October 31, 2008

(with comparative summarized financial information as of October 31, 2007) (in thousands)

	2008	2007
REVENUES		
Interest on Loans and Participation Interests	\$ 215,408	\$ 240,954
Investment Earnings	61,753	81,750
Fees and Charges	24,936	23,796
Other Revenues	366	690
Total Revenues	302,463	347,190
EXPENSES		
Bond Interest	231,086	250,772
Operating Expense	30,464	28,423
Other (Revenues) Expenses	(4,817)	(7,409)
Total Expenses	256,733	271,786
CHANGE IN NET ASSETS		
Net Assets, Beginning of year	1,060,143	984,739
Net Assets, End of Year	\$ 1,105,873	\$ 1,060,143

For complete detailed financial statements of HDC and its subsidiaries, please see the enclosed disk.

HDC Projects & Loans

(by Development Prog. Type) Report as of 06/30/09

PROJECT NAME	Units
501(c)3	
Brooklyn	
55 Pierrepont St	189
Manhattan	
Carnegie East	104
Lotts Residence (de Sales)	127
Village Care	85
Animal Medical Center	80
Marseilles Apartments	134
Queens	
Queens College Student Residences	144
Total 501 C(3)	863
80/20	
Brooklyn	
Atlantic Court Apartments	320
Manhattan	
1 Columbus Pl Dev	730
Carnegie Park	460
Columbus Apartments	166
Jane St.	148
Manhattan West End Towers	1,000
Related Monterey E96 St.	522
Related Tribeca Towers	440
W 43 St Refunding	375
York Ave Development	272
Sagamore - W 89 St.	265
520 West 48th Street	109
Related - The Lyric	285
Related - Westport	371
Chelsea Centro	355
James Tower Refund	201
The Foundry	222
400 W 55th St (Gotham)	150
Related Sierra	213
92nd & First Residential Tower	196
Related Upper East	261
155 West 21st Street	109
Avalon Morningside	296
Roosevelt Island	1,107
Queens	
Barclay Ave.	66
Queenswood Apartment	296
Total 80/20	8,935

Affordable Housing PLP

PROJECT NAME	Units
Bronx	
Freeman Simpson	67
1038 Boston Road	149
1740 Grand Ave	93
1985-1995 Creston Ave.	84
240 East 175 Street	120
302 Willis Ave.	36
309 Alexander Ave.	11
651 Southern Blvd.	41
675 Coster Street	33
887 & 889 Hunts Point Ave.	46
889-903 Dawson Street	96
988-992 Boston Rd	30
1189 Sheridan Ave.	48
750 E 169 St. 1227 Boston Rd	40
Tremont-Anthony	32
Morris Heights Cluster	203
Longfellow Hall	111
1002 Garrison Avenue	20
4673 Park Avenue	8
982 Prospect Avenue	21
865 East 167th Street	52
1203 Fulton Ave. & 575 E 168th St.	37
Brooklyn	
1615 St Johns Place	34
141-3 5th Ave. Corridor	36
1544 Park Ave. Assoc.	34
201 Pulaski & 335 Franklin Ave.	9
236 Greene Ave.	16
480 Nostrand Ave.	25
5201 Snyder Ave.	33
709-715 Lafayette Ave.	24
753 Greene Ave.	41
932 Eastern Parkway	24
Clarkson Gardens	105
171 Rockaway Blvd	44
Van Buren St Hope Equities	65
530 Herzl St	46
455 Decatur Street	8
340 South Third Street	41
218 St. James Place	12
36 Crooke Avenue	71
270 Rochester Avenue	16
TPT BK06 PACC	37
TPT BK05	27

PROJECT NAME	Units
Manhattan	
2006 Amsterdam Ave.	21
Broadway Terrace	51
110 W 111 St 111-13 Dev. Assoc.	48
128-136 Edgecombe Ave.	47
1572 Lexington Ave.	13
1,5,7 & 9 W 137 St.	68
205-213 W 145 St.	62
21-23 & 29-31 East 102 Street	70
2245 2259 2285 2289 A.C. Powell	27
229-31 E 105 St 307-9 Pleasant	54
2492-94 & 2502 Frederick Douglass Blvd.	27
2733 Frederick Douglass Blvd.	12
328 & 340 Pleasant Ave.	10
36 West 131 Street	14
466-470 W 150 St.	62
530 Audubon Ave.	46
54 Vermilyea Ave.	20
557 Academy Street	50
630 West 135 St.	31
Two Bridgeset	198
2038 5th Ave	7
215 Audubon Ave	47
270 St Nicholas Ave	77
CATCH OTP Cluster -234 Bradhurst, etc.	61
160-66 Morningside Ave.	29
30-32 Bradhurst Ave.	25
1860-62 Lexington Ave.	15
80, 88-90 Edgecombe Ave.	66
201 West 146th Street	12
520 Audubon Avenue	46
540 Audubon Avenue	46
252 Wadsworth Avenue	26
70 Post Avenue	40
83 Post Avenue	20
HP Plaza LP	86
445 W. 125th Street	22
2653, 2697 Frederick Douglass Blvd. (Azoic 1)	18
308 W. 147th Street (Azoic II)	25
Action Housing TPT MN05	45
NEP West 111th Street Cluster-Phase I	66
Queens	
1296 Sheridan Avenue	59
334 Beach 54th Street	32
Total AHPLP	3,927

Hospital

PROJECT NAME	Units
Bronx	
Montefiore Medical Center	116
Manhattan	
Royal Charter (NY Hospital)	519
Total Hospital	635

LAMP

PROJECT NAME	Units
Bronx	
1046-1050 Hoe Ave.	42
Brook Avenue Gardens	79
678 (aka 638) Sagamore Street (C-2)	84
Nelson Senior Houses (C-2)	82
2035 Marmion Avenue (Perm)	90
1314 Nelson Ave.	115
900 Ogden Avenue (Perm)	120
La Fontaine E-2	74
1240 Washington Avenue	100
Palacio del Sol	124
600 Concord Avenue	83
1001 MLK Blvd (a/k/a University)	89
East 165th St Development	136
Aldus Street Apartments	164
Hoe Avenue Apartments	136
Peter Cintron Apartments	165
Freeman Gardens	36
ABEKEN Apartments	120
Silverleaf	118
Claremont Park Apartments	98
Parkview Apartments	110
Louis Nine Blvd. Apt.	95
Courtlandt Ave. Apt.	167
1434 Ogden Avenue	130
University Macombs Apts.	210
Thessalonica Court Apartments	191
Brookhaven Apartments	95
Morris Avenue Apartments	209
Vyse Avenue Apartments	96
West Tremont Ave. Apt.	84
2007 LaFontaine Ave. Apts.	88
Casa del Sol Apts.	114
Jacob's Place	63
Westchester Ave.	70
15 East Clarke Place	102
Ogden Avenue Apartments II	59
White Plains Courtyard	100
Highbridge Apartment	296
Urban Horizons II	128
1090 Franklin Ave.	60

PROJECT NAME	Units
Parkview II	88
1068 Gerard Avenue	82
Morrisania Terrace	42
270 East Burnside Ave. Apt.	114
Prospect Avenue	124
Rev Ruben Diaz Gardens (950 Westch Ave.)	111
Villa Avenue Apartments	111
Brook Willis Apartments	123
830 Fox Street	58
1211 Southern Blvd.	123
St. Peter's Avenue Apartments	58
East Tremont Avenue Apts.	73
Target V	83
Cedars Project	95
MONTMAC (Unimac II)	111
Bathgate Avenue Apartments	89
Granite Terrace	77
Intervale Gardens	66
500 East 165th Street	128
New Hope Project (Walton)	63
Monterey Apartments	96
Crotona Parkway Apartments	95
550 East 170th Street	98
Dorado Apartments (Melrose Site D)	58
1085 Washington Avenue	90
3035 White Plains Ro	74
Melrose Commons Site 5 Apartments	63
Boricua Village Site A-2	85
Boricua Village Site C	131
2065 Morris Avenue	63
Tiffany Street Apartments	84
Walton Henwood Apartments	105
Boricua Site E	80
El Jardin de Seline	84
1334 Louis Nine Blvd.	123
Westside Bronx Apartments	146
Rose Hill	119
Las Casas Development	227
Roscoe C. Brown	279
Courtlandt Corners I	71
727 Decatur Avenue	50
Hewitt House Apartments	83
Bruckner by the Bridge	419
Serviam Towers	160
Maria Lopez Plaza	216
Arista UAC	290
La Terraza/Melrose Site B-1	107
St. Ann's Terrace CDE	314
450-2 E 148th St (Brook East) (C-2)	34
St. Ann's Apartments (Perm)	58
725 & 737 Fox St. (Perm)	106
Brooklyn	
Linden Mews (Perm)	36
Spring Creek IV (Perm)	83
Dr. Betty Shabazz Houses	160
Medger Evers Houses	308
45 Malta Street	48
Progress of Peoples Dev. (POP-202)	999
Grace Towers	168
Granville Payne	103
David Chavis Senior Apartments	153
609 Metropolitan Ave	65
Monsignor Vetro Apartments	45
Spring Creek Apartments I & II	583
YWCA Third Avenue	84
The Plaza (Noble Drew)	385
Magnolia Plaza	102
1825 Atlantic Avenue	150
Cook Street Apts (Rev D.J. Kenna Apts)	152
Albany Crossings	92
Kingston Heights	132
Kings County	173
Crown Heights Senior Residence	144
Bristol Hopkinson (The Beacon)	168
River Rock	54
POP Bishop Boardman	200
POP Sr. Lucian	149
POP Mary Star of the Sea	100
POP St. Brendan	120
POP Bishop Mugavero	85
POP Holy Spirit	50
POP Msgr. Burke	50
POP Pope John Paul I	60
POP Msgr. O'Brien	112
Sons of Italy	102
550 Watkins Street	104
New Lots Plaza	87
Jennings Hall	150
The Garvey	78
Livonia Terrace	173
1490 Dumont Avenue	176
1120-1122 Madison St	16
500 Nostrand Ave.	46
1469-71 Bedford Ave.	27
Restore Housing	138
56 Sullivan Street	20

PROJECT NAME	Units
Manhattan	
219 Sackman St (Perm)	38
Schermerhorn, L.P.	217
Tony Mendez Apartments	130
203-15 W 148 St - Site 15 (C-2)	87
Harmony House (Perm)	55
8th Ave (Madame CJ Walker) E-2	41
Clinton Parkview	96
Olga Mendez Apartments	74
228-238 Nagle Avenue	99
Phelps House	169
Two Bridges Senior Apartments	109
Logan Gardens	104
Fania Gersham Apartments	29
West 153rd Street	85
Lenox Powell Apartments	59
Phipps Plaza South	404
Casabe House	125
All Saints Project	99
Fabria Houses	65
Friendly Hands Apartments	76
Mannie Wilson	102
Churchill House	98
144 W 144 St, Malcolm X-Z	16
216 & 224 W 141 St	31
542-48 & 552-58 W 149 St.	36
55 W 129 St.	40
349-359 Lenox LLC	18
55 E 130 St.	25
259 West 152/67 Macombs Pl.	58
70-74 East 116th Street	23
Pitt Street Development	263
Wien House	100
Queens	
Wavecrest II	123
Selfhelp Houses	150
Linden Boulevard Apartments	300
Astoria Senior Residence	184
Selfhelp (KIV) Apartments	159
POP Msgr. Campbell	72
Staten Island	
Markham Gardens Apartments	240
Broad Street Senior Housing	105
Total LAMP	21,083
Liberty Bond	
Manhattan	
90 Washington Street	398
2 Gold Street	650
63 Wall Street	476
90 West Street	410
20 Exchange Place	366
201 Pearl Street	189
Beekman Tower	904
Total Liberty Bond	3,393
Limited Equity Coops	
Bronx	
Daly Ave.	32
Tremont-Vyse I	24
Tremont Vyse II	18
Tremont Vyse III	30
Brooklyn	
South Williamsburg	101
Manhattan	
Maple Ct.	135
Maple Plaza Coop	155
Total Equity Coops	495
Loan Sales	
Bronx	
Mount Hope	62
Crotona Park East-CDGB	19
Crotona Park-CAP	20
Marcy/Wythe	136
Evergreen Ave.	355
1422 Nelson Ave.	72
643/47 Cauldwell Ave.	84
21 W Moshulu Pkwy No	37
1765/67 Davidson Ave.	49
Bronx 6D	126
818-862 Beck Street	85
Bronx 8C	82
Bronx 7C	58
Bronx 7D	100
Bronx 11F	42
1021-27 Avenue St. John	77
1121-1125 Bryant Avenue	38
1125-27 Sheridan Ave.	49
115 E 169 St	37
1175-77-85 Anderson Ave.	111
1307-15 Merriam Ave.	70
1420-1424 Grand Concourse	138

HDC Projects & Loans (cont'd)

(by Development Prog. Type) Report as of 06/30/09

PROJECT NAME	Units	PROJECT NAME	Units
1473-75 Montgomery Ave.	56	Manhattan 6A	138
1560 Silver Street	69	Manhattan-8A	20
1574 Beach Ave.	89	Manhattan-8D	32
1652 Popham Ave.	49	1 West 126th St	48
1770 Walton Avenue	38	1090 St. Nichols Ave.	42
1820 Harrison Ave.	75	111 West 71st Street	11
1890-92 Andrews Ave.	55	113-115 East 101st Street	7
1898 Longfellow Ave.	18	116 Mott Street	35
1950 Hutchinson River Pkwy.	159	135-137 West 115th Street	21
1955 Grand Concourse	59	1486 5th Ave.	10
2120 Mapes Ave.	29	150-160 West 96th St.	208
216 East Tremont Ave.	11	157 West 123rd Street	51
225 West 232nd Street	96	157-161 West 105th Street	40
2406 Walton Ave.	38	17-33 Montgomery Street	389
2410 Barker Ave	171	176 West 94th Street	121
2410 Walton Ave	38	200 Claremont Ave.	41
2477 Grand Ave	30	205-7 East 124th Street	20
2609 Briggs Ave	55	208-209 West 119th Street	157
2670 Valentine Ave	10	24-32 Arden Street	68
2698 Valentine Ave	10	263 West 113 Street	10
282 Gunhill Rd	52	2707 8th Avenue	21
2922 Barnes Ave	132	280 Mott Street	9
2969-73 Briggs Avenue	42	302 Convent Ave.	42
3315 Cruger Avenue	40	327 East 3rd Street	25
3379-81 Hull Avenue	50	348-50 Lenox Ave	18
3511 Barnes Ave	127	351 West 114th Street	36
3555 Olinville Ave	142	368 East 8th Street	30
365 East 209 Street	20	400 Convent Ave.	39
38-40 E 169th St.	42	404 East 10th Street	11
571 Southern Blvd.	39	408 West 25th Street	20
664-72 Beck Street	86	485 Lenox Ave.	161
670 Barreto Street	35	503-05 West 141st St.	28
685 East 183rd Street	45	512 East 11th Street	20
700 Oakland Pl	31	525 E. 6th Street	8
741 Jennings Street	15	544 West 157 Street	39
756 South Oak Dr	6	59-61 Morningside Ave.	31
801-25 Tilden Street	266	60 Edgecombe Ave	8
810 E. 178th St.	20	62-64 East 3rd Street	9
83 West 188th Street	39	625 East 6th Street	10
84 West 188th Street	38	870 Riverside Dr	37
906 Summit Ave	16	9 East 118th Street	30
916-18 Faile Street	59	90-92 Wadsworth Ave	41
950-955 Evergreen Ave.	357	Queens	
98 Van Cortlandt South	1,487	162-11 89 Ave	45
1793 Sedgwick Avenue	35	12-11 Frisco Ave	6
2444 Marion Avenue	654	22-17 19th Street	43
3162 Bainbridge Avenue	65	32-16 32nd Street	51
Brooklyn		Total HDC Loan Sales	13,808
359 E 21 St Escrow A/C Yuko	8	Total HDC Loan Sales Served by Others	13,342
Caton Ave-Modified	58	Total Loan Sales	27,150
BR 8 St	43	MIRP	
Ave T	124	Bronx	
Contello Towers II	321	1212 MLK, L.P.	54
North 5th Street	41	1138 Washington, L.P. (MIRP)	51
2255 Bedford Ave.	45	Manhattan	
10 Argyle Rd	53	Bradhurst Apartments LLC	23
90 Fifth Ave.	4	Salem House (MIRP)	48
613 Warren St	3	Queens	
650 Warren St.	3	Greater Allen Affordable Housing LP	54
680 Warren St	3	Total MIRP	230
465-483 17th St	52	Mitchell-Lama	
Brooklyn 12G	39	Bronx	
SPARC Project	72	Albert Einstein	635
Howard Avenue	23	Carol Gardens Apart	315
103 59th Street	6	Corlear Gardens Coop	118
110-116 Cambridge Pl	40	Keith Plaza	310
1212 Ocean Ave.	48	Kelly Towers	302
1263 Decatur Street	24	Kingsbridge Apart	91
1314 Dean Street	6	Kingsbridge Arms	105
1347 44th Street	6	Montefiore Hospital II	399
1372 Putnam Ave.	6	Scott Tower	352
2 Doscher Street	18	Stevenson Commons	947
2-12 Webster Ave	30	Woodstock Terrace	319
2016 Union Street	23	Brooklyn	
241 South 3rd Street	22	Ocean Gate Apartments	542
2675 West 36th Street	148	Linden Plaza Preservation	1,527
2740 Cropsey Ave.	321	Atlantic Plaza	716
2880 West 12th Street	1,576	Brighton Houses Coop	193
299 Adelphi Street	72	Cadman Plaza N Coop	251
309 Lafayette Ave.	329	Cadman Tower Coop	422
323-325 Bedford Avenue	24	Crown Gardens Coop	238
333 Lafayette Ave.	326	Essex Terrace Apt.	104
384 St. Johns Place	8	First Atlantic Terminal	201
394 Montgomery Street	43	Second Atlantic Terminal	305
418 61st Street	17	Tivoli Towers	314
425-431 61st Street	48	Manhattan	
475-81 Linden Blvd.	24	Village East	434
639 President Street	10	1199 Plaza	1,594
749 Driggs Ave.	8	Beekman Staff Residents	90
88-90 Adelphi St.	25	Bethune Tower	135
952 St Marks Avenue	40	Clinton Tower	396
2149 Pacific Street	24	Columbus Park Tower	163
Manhattan		Confucius Plaza Coop	762
W 50 St Coops	55		
Capitol Hall-Modification	201		
Lenox Ave.	159		

PROJECT NAME	Units	PROJECT NAME	Units
East Midtown	746	Manhattan	
Esplanade Gardens	1,872	Central Harlem Plaza	241
Goddard Riverside	194	351 E 4 St	33
Gouverneur Gardens	782	394 E 8 St	38
Hamilton Housing	176	Frederick Douglass Blvd. (Triangle Court)	51
Jefferson Tower	190	Harlem Gateway I	50
Lincoln Amsterdam	186	Triangle Court II	40
Riverbend Coop.	626	Madison Park Apartments	129
RNA House	208	Harriet Tubman Gardens	74
Rosalie Manning	109	2232 First Ave. et. al.	21
Ruppert House Coop	652	202-18 W 148 St - Site 13 (C-2)	100
St Martins Tower	179	W Guerrero and Assoc	17
Stryckers Bay	234	1400 Fifth Avenue Condominium	129
Tanya Towers	138	Azure Holdings II, LP	110
Tower West	217	235-47 East 105th St.	48
Tri Faith House	148	Larkspur West 117th	94
Trinity House	200	The Hamilton (Site 7)	77
Washington Square SE	175	Madison Plaza	92
156-20 Riverside Dr	431	The Washington (Site 14)	104
Queens		Fred-Doug 117, L.L.C	138
Bay Towers	375	Bradhurst Court	128
Bridgeview III	171	The Aspen	231
Dayton Tower Coop	1,752	Triangle III	97
Forest Park Crescent	240	Lenox (Shabazz) Gardens	51
Goodwill Terrace	208	Strivers Gardens	170
Seaview Towers	460	210-214 East 118th St.	27
47th Ave - "Big Six"	983	138 East 112th Street	43
Staten Island		Manhattan Court	123
North Shore Plaza	536	Bethany Place	28
Total Mitchell-Lama	24,468	130-136 West 112th Street	41
Mod Rehab		201 West 148th Street	25
Bronx		East 119th Street Cooperative	111
B&L Grand Concourse	102	15-21 West 116th Street	38
Brooklyn		Cassiopeia Apts (250 W. 116th St.)	32
285 Development	58	West 61st St Apartments	211
Manhattan		The Sutton Cooperative Apt.	135
Revive 103 North	30	89 Murray St.	163
Queens		Little Larkspur	22
Astoria Apart	62	116 West 116th Street	21
Total ModRehab	252	Beacon Towers (Coop)	73
New HOP		Beacon Mews	125
Bronx		Ellington on the Park	134
3815 Putnam Avenue W 238 St.	91	1405 Fifth Avenue Apts.	81
Palmer Ave.	135	Casablanca Houses	48
Beechwood at Needham	47	Susan's Court (454 Manhattan Avenue)	125
Putnam Deegan II	44	Artimus Site 8	54
Orloff Avenue	101	East 118th Street	59
1514 Sedgwick Avenue	96	Calvert Lancaster Parcel D	27
Twin Pines Apartments	28	Calvert Lancaster Parcel F	29
Cliffside Properties	84	East Harlem South	117
Grant Avenue Coop	162	245 East 124th Street	185
Boricua Village Site A-1	136	Genesis Cornerstone	86
Boricua Village Site B	100	414 Equities LLC	41
Creston Towers	43	Queens	
Washington Bridge View	48	58-12 Queens Blvd.	122
Fox Leggett	50	Austin Street	106
Boricua Site D	80	Bayside Gardens	26
Boricua Site F	77	32-08 Union St.	25
870 Jennings Street	84	137-02 Northern Blvd.	71
Longwood Gardens	25	140-26 Franklin Ave.	54
Decatur Terrace	122	136-14 Northern Blvd.	60
Courlandt Corners I	224	46-19 88th Street	17
Shakespeare Place	127	14-56 31st Drive	60
Prospect Macy	63	Beach 94 St (Shoreview)	92
850 Jennings	103	99-22 67th Road	29
St. Ann's Terrace ABH	166	84th Drive	49
Brooklyn		90-05 161st Street (Yorkside I)	90
167 Clermont Ave. Arm	111	9501 Rockaway Blvd.	72
287 Prospect Ave.	52	Yorkside Towers II	90
421 Degraw St.	90	Queens Family Courthouse Apartments	277
471 Vanderbilt Ave.	26	QFC Co-op	69
79 Clifton Place	40	65-60 Austin Street	50
Knox Place 369 St. Marks AKA 597 Gand Ave.	52	Staten Island	
139 Emerson Place	50	Celebration Townhouse	74
50 Greene Ave.	39	Total New HOP	10,057
800 Bergen St.	32	Section 8	
64 West 9th Street	26	Bronx	
893-895 Pacific Street	16	Clinton Arms	86
277 Gates Ave.	35	Woodycrest II	58
Ralph Avenue	72	Brooklyn	
221 Parkville Ave.	41	1650 President Street	48
Ft. Hamilton Military Housing	228	Borough Park Court	131
Ralph Avenue Ph. II	72	Crown Heights I	36
State Renaissance Courts	158	Crown Heights II	32
Bushwick Gardens Cooperative Apts.	88	Fulton Park 7&8	209
Williamsburg Edge	347	La Cabana	167
266 Gates Avenue Coop	34	Total Section 8	767
Atlantic Terrace Coop Apartments	80	GRAND TOTAL:	102,255
Bergen Street Coop	48		
Columbia Hicks	95		
St. Phillips Co-op	89		

