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HARLEM WELCOMES ELEGANT HOMES AT AFFORDABLE PRICES

Housing Officials, Community Leaders and Neighborhood Residents Celebrate the Completion of Morningside Court, a New Stylish and Affordable 49-unit Condominium on West 117th Street.

HARLEM, N.Y., November 10, 2004 – Proud first-time homeowners, community leaders, local residents and a partnership of lenders, developers and public officials today celebrated the completion of 49 elegantly designed condominiums on West 117th Street in Harlem – the last phase of an ambitious plan to renovate a block of vacant buildings into affordable homes.

The completion of the Morningside Court Condominium brings to a successful conclusion the rebuilding efforts on West 117th Street between Morningside and Manhattan Avenues, where a unique public and private partnership has transformed formerly vacant city-owned buildings into affordable brownstone and mid-rise condominiums.

Morningside Court, the third phase of the block's redevelopment, was built as part of the New Homes Program, a joint initiative of the New York City Department of Housing Preservation and Development (HPD) and the Housing Partnership Development Corporation. HPD contributed the buildings and provided nearly \$500,000 in subsidies to keep the condominiums affordable. The Community Preservation Corporation and MetLife provided construction financing for the two five-story buildings. Harlem Community Development Corporation (Harlem CDC) served as the community sponsor, marketing agent and development consultant, working closely with the architect and developer/builder on the project's design, amenities and sale prices. The developer is Morningside Builders, LLC, the builder is Galaxy General Contracting Corporation and the architect is Roger C. Lewis and Associates.

More than 1,600 people applied to the lottery for the development and over 60% of the purchasers are existing residents of Upper Manhattan.. The spacious one-, two-, three- and four-bedroom units, all with oak floors, washer/dryer closets, nine-foot ceilings and video intercoms, are located in two fully-modern buildings each featuring a marble-tile lobby and enclosing a landscaped interior courtyard. The average price of the condominiums was \$145,844. More than 95% of the units were available to buyers earning less than \$75,000 a year.

As part of the West 117th Street Affordable Condominium Project, a total of 18 buildings have been renovated and sold to 148 families at affordable prices. As part of the first phase, 42 condominiums were created in The Endymion, a six-story building, and four brownstones were renovated into eight condominium units. The second phase, Morningside Parc, is a 49-unit building completed in 2000. Nearly \$16 million was provided in loans and grants for the three phases, with MetLife providing \$7.3 million at below market rates and CPC lending more than \$5.8 million. City and state grants have totaled nearly \$2.7 million.

“Morningside Court gives 49 families the opportunity to be homeowners and to build their futures in Harlem,” said HPD Deputy Commissioner Kimberly Hardy. “Enabling families to buy homes in New York City is key to Mayor Bloomberg’s \$3 billion housing plan, *The New Housing Marketplace: Creating Housing for the Next Generation*, to fund the construction and rehabilitation of 65,000 houses and apartments through 2008.”

“We’re happy to be a part of the stunning transformation of West 117th Street and the growth of affordable homeownership in Harlem,” said Daniel E. Martin, President and CEO of the Housing Partnership Development Corporation, which has completed more than 2,200 new, affordable units in Harlem. “Morningside Court is another great example of a successful public/private partnership that can help New Yorkers realize the dream of homeownership.”

Diane Phillpotts, president of Harlem CDC, said, “With the Endymion, our beautiful brownstones, Morningside Parc and Morningside Court, affordable homeownership is a critical element of Harlem’s revitalization and the economic well-being of New York City. We thank those who shared our vision of producing a high-quality, affordable condominium development and congratulate all our partners in this endeavor for having delivered a beautifully designed and built product to our buyers.”

“The result speaks for itself - West 117th Street is extraordinary,” said Michael Lappin, President and CEO of The Community Preservation Corporation. “The three complete projects bordering Morningside Park symbolize a renewed and revitalized Harlem. This renaissance was created by the hard work of individuals and agencies dedicated to the revival of a proud community willing to pool their resources to work jointly to accomplish a dream.”

Al Florant, of MetLife Financial Services, said: “MetLife has been involved in each of the three phases of the West 117th Street Project, dating back to the late 1980’s. It is great to see the final phase come to completion. MetLife is pleased to have been a part of this collaborative effort.”

Steve Zervoudis, president of Morningside Builders LLC, said: "Over the past four years, it has been truly remarkable to witness the dramatic turnaround on this block and within the neighborhood as well. We are proud to be a part of this renaissance".

The Housing Partnership Development Corporation is the City's primary intermediary for the development of new, affordable homeownership housing on city-owned and private land. Since 1982, the Housing Partnership has created nearly 18,000 new units in all five boroughs. The Housing Partnership's website is www.housingpartnership.com.

HPD's mission is to promote quality housing and viable neighborhoods for New Yorkers. The department is the nation's largest municipal housing development agency. Since Fiscal Year 1987, the agency has completed the construction or rehabilitation of over 223,000 units of affordable housing. To request a Homeownership Kit or for information about affordable rental housing, call 311 or log on to nyc.gov/hpd.

Harlem CDC is a New York State agency and a subsidiary of the Empire State Development Corporation. Its mission is to serve the greater Harlem community, including East Harlem, Central Harlem, West Harlem and Washington Heights through planning and facilitating the development of a range of community development projects and revitalization initiatives that will enhance the economic stability and cultural vibrancy of Upper Manhattan. To learn more about Harlem CDC visit its website at www.harlemcdc.com

CPC, a private not-for-profit mortgage lender, specializes in financing low-, moderate- and middle-income housing. Sponsored by 90 banks and insurance companies, CPC has, since 1974, financed more than 100,000 affordable housing units, representing an investment of more than \$4 billion. Visit CPC's website at www.communitypc.com.

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