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**Supported by The Housing Partnership, a Joint Venture Developer  
Will Rejuvenate East New York's Fairfield Towers**

**Acquisition of 983 Brooklyn Apartments with Taconic Investment Partners and  
Apollo Real Estate Advisors to Spur Affordable Housing;  
\$40 Million Set for Capital Improvements**

NEW YORK CITY, Sept. 20, 2006 – The Housing Partnership Development Corp., one of the nation's largest non-profit organizations working in support of affordable housing, has played a key role in the acquisition of nearly one thousand unsold residential condominium apartment units at Fairfield Towers, a mid-rise housing complex in the East New York section of Brooklyn.

In a collaboration with Taconic Investment Partners and Apollo Real Estate Advisors, who acquired the multi-family property, the Housing Partnership will assist in marketing the apartment units as affordable condominiums with special financing packages to prospective homebuyers.

The Housing Partnership will provide homeownership training, secure subsidies to keep the homes affordable, and help all residents who are interested in purchasing their units.

Daniel E. Martin, Housing Partnership President and CEO, said, "We look forward to working with Taconic, Apollo, the New York City Department of Housing Preservation and Development (HPD) and the New York State Affordable Housing Corporation to bring workforce homeownership opportunities to the residents of Fairfield Towers, and to increase the supply of quality affordable housing in New York City."

He added, "The Housing Partnership will seek city and state subsidies to 'buy down' the selling price for families who want to buy apartments in Fairfield Towers, as well as downpayment and closing cost assistance. It's our goal to assist every rental tenant who wants to buy a unit. Many of the families presently renting at Fairfield Towers can afford mortgage payments, but they would have difficulty in providing the down payment or meeting the closing costs. This impediment should not prevent working families from achieving the American Dream of home ownership."

The acquisition comprises 983 one-, two- and three-bedroom apartments at the complex, which consists of 19 buildings on 21 acres in two campuses along Flatlands Avenue, a short distance from the Belt Parkway. The units were purchased for \$90 million.

Taconic and Apollo have earmarked an additional \$40 million for major capital improvements to the apartments and common areas, according to Charles Bendit, a principal of Taconic, which successfully revitalized nearby Seaview Estates in Brooklyn's Canarsie neighborhood a few years ago.

"This is a very large-scale community rejuvenation program designed to make quality homes accessible to residents who otherwise lack affordable home ownership opportunities in this city," says Mr. Bendit. "The Housing Partnership and the city's Department of Housing Preservation and Development, together with New York Community Bank, have helped make the program possible with innovative acquisition, development and end-loan structures for qualified buyers.

By working with the Housing Partnership to provide affordable apartments, the developer also qualified for financial incentives that will be passed along, in part, to home buyers.

Fairfield Towers is situated at the epicenter of the neighborhood's revitalization in the Spring Creek section of East New York, within a quarter mile of the new 640,000-square-foot Gateway Center retail development, and directly across the street from the site of over 800 new single and multi-family homes that are just breaking ground.

Fairfield Towers was originally built as a rental development in the 1960s as part of the Mitchell-Lama subsidized housing program. It was converted to condominiums in the 1990s, following expiration of the development's Mitchell-Lama benefits. However, at that time, only 167 of the 1,152 apartments were sold, with two units allotted for use by superintendents.

To encourage as many current Fairfield Towers residents as possible to purchase their apartments, insider discounts will be offered, says John Weir, the Taconic Investment Partners executive overseeing the redevelopment. Although exact terms haven't been determined yet, he anticipates that the apartments will range in price between \$100,000 and \$300,000, before insider discounts.

The Housing Partnership serves as New York City's primary intermediary for development of new, affordable homeownership housing on both public and private sites. And as a major partner in fulfilling Mayor Bloomberg's housing plan, the Housing Partnership works with HPD to produce about 1,200 affordable housing units each year.

The Housing Partnership's mission is to create affordable homes and revitalize neighborhoods through community development promoted by a dynamic partnership involving the public and private sectors. Established in 1982 by David Rockefeller and the Partnership for New York City, the Housing Partnership began operating independently in 2004. In nearly 25 years, the Housing Partnership has developed more than 18,500 new, affordable units in condos, coops, and one-, two- and three-family homes, and has completed 8,000 renovations of rental apartments. Housing Partnership developments have leveraged more than \$2 billion in private sector financing in over 50 neighborhoods.