LISC NYC CLOSES $12.5M DEAL FOR AFFORDABLE HOUSING PROJECT IN WEST HARLEM

NEW YORK, March 28, 2022 – Three West Harlem city-owned buildings built at the turn of the 20th century are soon to get a 21st century upgrade, thanks to a $12.5 million construction financing deal closed by community development non-profit LISC NYC. The three buildings, along with their nearly 70 units, will undergo a full structural scope of rehabilitation and renovation work led by ELH Mgmt. LLC.

ELH Mgmt. LLC was designated as the project sponsor under New York City’s Affordable Neighborhood Cooperative Program (ANCP), which works with qualified developers to rehabilitate distressed city-owned occupied multi-family properties to create affordable cooperatives for low and moderate-income households.

Upon completion of the project, building ownership will be transferred to three newly formed tenant controlled cooperative HDFCs, one for each building. The buildings’ 43 existing tenants will be able to purchase the rehabbed cooperative units for $2,500, and the price of vacant units will be set at 90% AMI for homebuyers qualified through the NYC Connect Lottery.

“Pathways to homeownership in communities of color are an essential component to any strategy aimed at closing the racial wealth gap in New York City,” said Janet Lorn, Community Development Officer for Housing at LISC NYC. “We’re grateful to be able to work with this exceptional team of developers and financing partners to ensure that more opportunity is created in historically Black communities like West Harlem that allows area residents to begin building generational wealth. This partnership is helping to do just that.”

“We’re pleased to be able to embark on this project that will transform century-old buildings into modern, fully renovated homes, bringing new life and activity to W. 134th Street, improving the quality of life of existing residents, and creating deeply affordable homeownership opportunities for dozens of hardworking families in Harlem,” said Larry Hirschfield, President of ELH Mgmt. LLC. “We thank LISC NYC and NYC HPD for their trusted partnership in helping to make this project possible.”

In addition to the $12.5 million construction loan provided by LISC NYC, $17 million in financing is being provided through the New York City Department of Housing Preservation and Development’s Affordable Neighborhood Cooperative Program (ANCP) program.

In operation for more than 25 years, ELH Mgmt. LLC has been responsible for the renovation and new construction of more than 2,000 units of affordable housing across the city. ELH Mgmt. LLC’s President, Larry Hirschfield, is on the Board of Directors of New York State Association for Affordable Housing (NYSAFAH) and the Citizens Housing and Planning Council.
The three buildings undergoing rehabilitation are located at 505 West 134 Street; 523 West 134 Street; and 527 West 134 Street.

Rehabilitation and renovation work is anticipated to begin in the spring 2022.

About LISC NYC
LISC NYC is the flagship New York City office of the Local Initiatives Support Corporation (LISC). LISC NYC supports local partners whose services and programs aim to create a more equitable, inclusive, and sustainable New York City. Since 1980, LISC NYC has invested over $3.1 billion and leveraged an additional $7.6 billion in support of low-income communities. LISC NYC’s investment strategy is guided by a belief that the time has come to forge a future for New York City that eradicates the racial wealth gap for good, protects affordable housing, and builds pathways of meaningful economic opportunity for all New Yorkers.

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