

**MEDIA RELEASE  
FOR DISTRIBUTION: IMMEDIATE**

## **Tahl Propp Equities Commits to 35-Year Preservation of Low Income Affordable Housing at Lexington Gardens in East Harlem**

*Refinances 107-Unit Residence at 127 East 107th Street;  
Now has preserved over 650 total affordable housing units in the  
organization's Affordable Housing Preservation Program*

**NEW YORK** (June 13, 2016) - **Tahl Propp Equities** (TPE), a privately-held, community-based real estate investment firm that owns, manages and is developing over 3,000 units of affordable housing in East and West Harlem, announced the long-term preservation of 107 units of low-income affordable housing at **Lexington Gardens**, 127 East 107th Street.

The preservation is possible through a 20-year project-based Section 8 "HAP" contract with HUD, a tax-abatement under Article XI, and a 35-year Regulatory Agreement with HPD. The preservation transaction ensures that 100 percent of the apartments will continue to be leased to low-income residents for the next 35 years.

"We remain completely committed to maintaining, responsibly managing and building quality affordable housing in New York City for many years to come," noted **Joseph A. Tahl**, President of Tahl Propp Equities. "We look forward to continue being good neighbors in Harlem and helping families afford to stay in their communities."

An 8-story residence built approximately in 1980, Lexington Gardens is Tahl Propp Equities' fourth major building to be preserved as long-term affordable housing, for a total of 650 units thus far. The property recently underwent a \$2.0 million capital improvement program implemented by the organization. The renovations included individual apartment repairs, brick re-pointing, façade restoration, and the installation of new elevators, new heating and cooling systems, and new electrical panels throughout the facility.

Lexington Gardens is part of Tahl Propp's ongoing preservation program across its entire portfolio. The long-term preservation effort began in East Harlem in the summer

of 2013 at both **AK Houses** and its sister building, **1775 Houses**, and continued with **MS Houses**, also in East Harlem. These three project-based Section 8 projects reserved 157, 255 and 131 affordable housing units, respectively. All three included a long-term commitment to affordability with 20-year Project-Based Section 8 "HAP" contracts with HUD, Article XI tax abatements and 30 or 35-year Regulatory Agreements with HPD.

As part of this new preservation transaction, a 35-year fixed-rate loan in the amount of \$27.4 million was placed on Lexington Gardens, financed by FHA.

"When our firm acquired Lexington Gardens in 2006, we immediately implemented substantial improvements," points out **Rodney Propp**, Tahl Propp Equities' Chairman. "Now we have had an opportunity to complete this effort and make this building a model for affordable housing."

for many years to come," noted Joseph A. Tahl, President of Tahl Propp Equities. "We look forward to continue being good neighbors in Harlem and helping families afford to stay in their communities."

### **About Tahl Propp Equities**

Tahl Propp Equities (TPE) is a privately-held real estate investment, development and management company focusing on affordable housing in Harlem. Founded in 1997, the firm and its affiliates presently own more than 4 million square feet of prime office, residential and retail properties, primarily in Manhattan. For more information, visit [www.tahlpropp.com](http://www.tahlpropp.com).

###