

For Immediate Release

LISC NY, Capital Impact Partners and Novis Living, LLC Close on Deal to
Rehabilitate

48 Affordable Co-Op Homes, Increase Homeownership in Central Harlem

More than \$5.6 million in loans from LISC NY and CIP will enable conversion of New York City-owned rental buildings into co-op units, generating accessible homeownership options for existing residents and others in Central Harlem

New York, NY – June 18, 2024 – LISC NY and Novis Living, LLC today announced the successful closing on a construction loan, in participation with Capital Impact Partners (“CIP”), that will contribute to the conversion of current rental units to co-op homes in Central Harlem. The \$5,623,987 loan and additional subsidy investment from the New York City Department of Housing Preservation and Development (“HPD”), will facilitate the substantial rehabilitation of four formerly city-owned multi-family rental buildings. When completed, the properties located at 150 West 121st Street, 271 West 126th Street, 204 West 120th Street, and 305 West 126th Street will provide 48 units of limited equity cooperative homeownership.

“As we continue to work to address the housing crisis in New York, we must not forget the importance of increasing homeownership in our underserved communities, as it is a generator of generational wealth and economic stimulus that will help to close the racial wealth gap and ultimately make more New Yorkers capable of accessing housing in the long term,” said Valerie White, Senior Executive Director of LISC NY. “This is why we are proud to oversee this investment in the rehabilitation of cooperative homeownership units in Central Harlem and are grateful to Novis Living and HPD for their equal commitment to uplifting on New York’s most culturally rich and vibrant neighborhoods through this project.”

The buildings will be substantially rehabilitated under the HPD’s Affordable Neighborhood Cooperative Program (“ANCP”), which selects qualified developers to rehabilitate distressed New York City-owned and occupied multi-family properties, to create affordable cooperatives for low- and moderate-income households. Twenty-two existing families will have the opportunity to purchase their long-time units at \$2,500 each. Twenty-six vacant units will be sold through an HPD housing lottery to families earning up to 80% of the area median income.

“Novis Living is proud to be part of a collaborative effort which will bring much-needed affordable homeownership to New York City’s Harlem neighborhood,” said Asher Toporovsky, managing member at Novis Living. “As housing costs continue to rise and with the dream of homeownership remaining elusive for far too many of our families, Novis Living is pleased to have partnered alongside NYC HPD, LISC, and New York City Council Member Kristen Richardson Jordan in reaching this project milestone and we look forward to providing both existing residents and new home purchasers with the unique opportunity to become first time homeowners in New York.”

The project will also generate 2,383 square feet of commercial space and 866 square feet of community space, in addition to the 48 co-op units.

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About LISC NY

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

For more information about LISC NY and their programs and advocacy, visit [here](#).

About Novis Living

Novis Living is a premier housing development firm with over 20 years of expertise in developing, financing, and operating real-estate ventures. Our core mission is rooted in integrity, respect, quality, dedication, innovation, and relationships. We understand that for our residents, their community is more than just a project; it is their home. Our commitment is to enhance the world by developing vibrant communities, creating opportunities, and building lasting trust. We strive to leave every community better than we found it, ensuring a positive and lasting impact.