



“ADC is Here to Stay” Abyssinian Development Corporation Closes \$27.8M Real Estate Deal with Carthage

FOR IMMEDIATE RELEASE

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Abyssinian Development Corporation (ADC) and new CEO, Reverend Reginald L. Bachus, are pleased to announce the sale of the Ennis Francis Low Rise Townhomes (Lot 57) in a deal valued at \$27.8M with Carthage Real Estate Advisors, a Harlem based MWBE developer. The sale caps a 4-year plan by ADC to streamline its operations and continue its support of the Harlem community.

ADC was established in 1989 by Reverend Dr. Calvin O. Butts’ vision for faith based comprehensive community development. Today, that vision has resulted in a \$1Billion Dollar Economic Stimulus package that laid the foundation for the revitalization of Harlem. ADC is responsible for over 1 million square feet of real estate development made up of almost 1,600 units of low-to- moderate income and senior housing, with over 600,000 square feet of commercial real estate and over 460 new homeowners. “The deal with Ed Poteat and Carthage Advisors is part of ADC’s strategy to be financially viable and empower the next generation of minority developers to do the work of large scale development in Harlem and the region,” stated Reverend Reginald Bachus.

Implementation of the plan began with the 2014 sale of the former site of the Renaissance Ballroom between 137th and 138th Street on Adam Clayton Powell, Jr. Boulevard to minority developer BRP Companies, who are near completion of *The Renny*, their signature showcase project in Harlem. Next, ADC sold 357 low-to- moderate income housing units to Genesis Companies, another minority owned development company in 2015. This sale opened other development opportunities for Genesis and firmly established the company as a viable player in the important work of preserving affordable housing. The last phase of the strategy was the successful sale of Lot 57, a vacant set of townhouses, to Carthage Advisors for \$27.8M. This site formerly housed 60 families who were transferred into a newly constructed building built by ADC at 225 W. 123rd Street. Carthage Advisors, is now positioned to scale to the next level with plans to develop the site into 300-420 housing units and create a commercial corridor on 124th Street. The president of Carthage, also intends to provide incubator space for new media companies located in Harlem. Poteat says, “The 2nd Harlem Renaissance is in full swing. Harlem has quickly become a mecca for tourists, restaurants, and nightlife. It is natural that the new media companies would be attracted to the vibrancy that Harlem has to offer.”



With the final phase of the strategy completed, ADC is in a position to satisfy all outstanding financial obligations. ADC will continue investing in its existing and still strong housing portfolio, of nearly 700 low-to-moderate income and senior housing units. ADC will continue investing in District 5's public education system through a partnership with Harlem Renaissance Education Pipeline (HREP); promote and facilitate home ownership opportunities for Harlem residents through our Harlem Economic Literacy Program (HELP) and Harlem Economic Lift Partnership (HELP²). ADC will support local social service organizations doing the vital work in Harlem through a Service Corporation, capacity building, and micro lending platform. In addition, ADC has several development projects on the horizon that will further empower minority developers through joint ventures and exciting public and private partnerships to be announced.

The Abyssinian Development Corporation has weathered unimaginable storms and attacks and is poised for a comeback, smarter and stronger. "Our Love for Harlem is here to stay!" says ADC Board Chairman, Rev. Dr. Calvin O. Butts, III. Now with ADC's financial records in order, new governance and financial policies and practices in place, and a new business model, the organization is ready to meet the challenges of the 21st Century Harlem with the same mission of faith based comprehensive community development.

The Abyssinian Development Corporation was founded in 1989 with the mission to "rebuild Harlem, brick by brick, block by block" by the Rev. Dr. Calvin O. Butts, III. ADC's mission statement:

- Increase the availability of quality housing to people of diverse incomes.
- Enhance the delivery of social services, particularly to the homeless, elderly, families, and children.
- Foster economic revitalization.
- Enhance educational and developmental opportunities for youth.
- Build community capacity through civic engagement.

Please visit, www.adcorp.org

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