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## **Arker wins 'Award for Excellence' from NYSAFAH**

The Arker Companies, one of New York State's leading developers of affordable housing, has received the 2006 Award for Excellence/Project of the Year from the New York State Association for Affordable Housing (NYSAFAH), the state's foremost trade association promoting affordable housing.

The award — presented at NYSAFAH's seventh annual conference at the Grand Hyatt in Manhattan on May 18 — recognizes The Arker Companies for the \$77 million redevelopment of Sea Park, an 816-unit affordable complex in Brooklyn's Coney Island neighborhood.

"The Sea Park Apartments received our 'Project of the Year' award because it represents an ambitious and ultimately successful effort to keep existing affordable housing affordable," said Bernie Carr, NYSAFAH executive director. "Originally a Mitchell-Lama project, Sea Park could easily have become market-rate housing if not for the work undertaken by The Arker Companies. This project demonstrates the firm's belief in affordable housing, its ability to devise innovative financing strategies, and its capacity to bring together public and private interests to benefit average New Yorkers."

"The Arker Companies is gratified to be honored by NYSAFAH and views this distinction as a validation of our commitment to affordable housing in New York City," said Allan Arker, principal of The Arker Companies. "Sea Park is one of the most challenging projects our company has undertaken and we are delighted to help preserve this significant block of affordable housing for 50 more years. We learned important lessons that will help us be even more agile and creative in completing additional

projects like this one."

The development company partnered with seven government agencies and secured financing from twelve sources to complete the five-year redevelopment initiative, one of the largest affordable housing redevelopment projects in city history.

The company's public sector partners included the New York City Department of Housing Preservation and Development, The Empire State Development Corp., The NYS Housing Finance Agency, NYSERDA, Federal Department of Urban Housing and Development, Freddie Mac, NYS Department of Housing and Community Renewal.

"The Arker Companies is proud to play a contributing role in Mayor Michael R. Bloomberg's 'New Housing Marketplace Plan' to build and preserve 165,000 units by 2013," said Mr. Arker. "We are also proud to work in cooperation with Governor George E. Pataki to help fulfill New York State's commitment to affordable housing and community renewal."

Arker invested nearly \$60,000 per unit to rehabilitate this severely distressed complex, originally built in the early 1970's. The financial plan was structured so that improvements could be accomplished while keeping all residents in place.

The Arker Companies is a Long Island, NY based developer, owner, contractor and manager with over 30 years of experience in multifamily, single-family, retail and office developments.