



carthageadvisors

June 25, 2013

CARTHAGE ADVISORS CLOSES MCIVER HOUSES
87 UNITS OF SENIOR HOUSING IN EAST ORANGE

(New York, NY June 21, 2013) **Carthage closes the first privately initiated affordable housing projects under HUD RAD (Rental Assistance Demonstration) in New Jersey, and one of the first in the country.** Carthage Advisors is a leading developer of workforce housing in the Tri-State Area. The Housing Authority of the City of East Orange administered a new project based contract for all 87 senior housing units ensuring their affordability for the next 15 years, as part of the RAD program.

Edward Poteat, President of Carthage Advisors says of the transaction *"It's great to be a pioneer working hand in hand with HUD on the RAD program. Carthage Advisors remains committed to its triple bottom line approach of socially responsible developments, environmentally responsible developments and developments which are profitable to our investors."*

The project cost totaled \$7,900,000 and was financed through the New Jersey Housing and Mortgage Finance Agency's conduit tax-exempt bonds arranged by PNC Real Estate. Besides HMFA and PNC, the East Orange Housing Authority and the Newark office of the Department of Housing and Urban Development were pivotal in the success of their project. Rehabilitation and renovation of the

project will take 6 months and the expected date of completion is January 2014.

About Carthage Advisors

Carthage Advisors is a leading developer of workforce housing in the Tri-State Area. Carthage Advisors has worked with a variety of clients and municipalities in New York, New Jersey and Connecticut to produce workforce and supportive housing development that improve communities and generate much needed economic development activity. The team of Carthage Advisors is adept at creating and preserving affordable housing through a win – win approach. Our developments are profitable for investors, sensitive to the needs of the local community and environmentally sustainable. Prior to founding Carthage, Ed Poteat was a founding member and principal of Horsford & Poteat Realty. Since 1999 Horsford & Poteat Realty developed and preserved more than 1,000 units of affordable housing.

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