

Columbia Professor Is Lead Developer of Harlem's Marcus Garvey Village

Carthage RE Advisors' Edward Poteat brings grad school teaching to brick-and-mortar reality with 50/50 affordable income/market rate rental at 224 W 124th St.

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/EINPresswire.com/ -- Edward Poteat, who for the past nine years has taught "Affordable Housing Financing" at Columbia University's Graduate School of Architecture, is a professor who practices what he teaches. As the lead developer for Marcus Garvey Village at 224 West 124th Street, he is spearheading the construction of a 300,000-square-foot, 18-story mixed-income project with 330 residences, of which 50 percent will be designated affordable income, based on 60 percent of the AMI.



Edward Poteat is a professor at Columbia University's Graduate School of Architecture and the lead developer of Marcus Garvey Village, a 300,000-square-foot, 18-story mixed-income project with 330 residences, of which 50 percent will be designated affordable income.

"Students finish my courses with an understanding of how contextual development can provide desirable affordable housing, while still being profitable to build and operate," points out Poteat. "The takeaway is there are resources to build residential projects that provide benefits for entire communities. Unfortunately for New York City, the most complicated financial structuring is for multi-family developments that are 100 percent affordable. But with more 50-50 projects in the pipeline, we can still aspire to greater economic parity in what and where we build."

Through [Carthage Real Estate Advisors](#), the firm he founded in 1999 to develop affordable and workforce housing in the Tri-State region, Poteat's newest project celebrates the multi-faceted culture of Harlem, where he grew up. Marcus Garvey Village, which spans more than half a city block, will not only provide affordable housing, it will have features directly benefiting the overall community, such as designated space for the community board (CB10/Manhattan), a rooftop

stage and seating for performing artists, and a cultural center for the LGBTQ community.

At the start of the project, Carthage partnered with the West Harlem Development Corporation (WHDC), which contributed \$2 million for the affordable housing component. In addition, the developer secured an \$80 million construction loan from Bank Leumi.

"Because of a reasonable purchase price, we will be able to structure the development to the benefit of future residents, as well as satisfy our lender and investors," adds Poteat.

Marcus Garvey Village broke ground in November 2020. The projected date of completion is fall 2022. The affordable income apartments will be made available to qualified residents through an HPD lottery in early 2022.

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