



**STATEMENT BY MICHAEL LAPPIN
PRESIDENT & CEO, COMMUNITY PRESERVATION CORPORATION /
CPC RESOURCES, INC.**

New York, September 25, 2007 -- CPC Resources applauds today's action by the New York City Landmarks Preservation Commission to designate the former Domino Sugar refinery structure as an official landmark. This is an important first step toward the creation of a new waterfront development that is tied into the existing Williamsburg community. The New Domino reflects the true legacy of New York, providing a home where people of diverse economic and cultural backgrounds can live together and form welcoming, enduring communities.

While today's designation will add significant cost to our development budget, we believe it also affirms the important balance between the new and the old. We plan on achieving this balance, the preservation of generous open space, and the community's consistently articulated need for affordable housing – an objective that reflects CPC's mission – all within the height guidelines of the Williamsburg-Greenpoint rezoning of 2005. In fact, the design we have proposed, which comprises 2,200 units including two 30-story towers and two 40-story towers, is what allows the entire project to be economically viable given the additional cost of the preservation.

We also agree with the Commission's overall finding that the refinery complex alone represents the site's historical significance. We look forward to transforming a site that has been walled off for a hundred years into a showpiece of affordable housing and park-like waterfront access for all.

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