



SPRING 2014

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## NYC HOUSING PARTNERSHIP AND RENT STABILIZATION ASSOCIATION LAUNCH JOINT VENTURE

### *Commercial Mortgage Brokerage Serving Owners of Medium and Smaller Apartment Buildings*

In the first collaboration of its kind, two not for profit organizations that have long been active in multifamily housing in New York City, the Rent Stabilization Association (RSA) and the NYC Housing Partnership, have teamed in a joint venture to provide commercial mortgage brokerage services to owners of mid tier and smaller multifamily apartment buildings that comprise most of the “work force” housing throughout the five boroughs.

“The venture--RSA Mortgage Brokerage LLC--is a unique partnership between an organization that is recognized for its long term successful track record as a facilitator of affordable housing, and a non-profit trade association representing owners of nearly one million rental apartments throughout the City’s five boroughs,” said Dan Martin, President of the NYC Housing Partnership.

“These buildings are the core of the City’s housing stock, especially in Brooklyn, The Bronx and Queens. They are workforce housing, affordable to the City’s middle class employment base. These buildings must continue to house most New Yorkers since very little new housing is being added to this stock. New construction is mostly at the luxury level because of the high cost of land acquisition and construction,” said Joseph Strasburg, President of the RSA.

“This is especially important since most of the City’s apartment buildings were constructed before World War II. In fact, in some neighborhoods more than 90 percent of the buildings date from that era, and financing is crucial to maintain these buildings that are between 70 and 100 years old,” said Mr. Strasburg. “The financial stability of this irreplaceable middle class housing requires efficient flows of necessary financing to the small business people who own and manage these buildings.”

“RSA Mortgage Brokerage can arrange access to bank financing from lenders offering competitive rates and flexible terms to owners of mid size and smaller apartment buildings who face challenges as a result of consolidation in the financial services industry and other factors,” said Mr. Strasburg. “This is a sizeable, yet underserved, market: over 26,000 of New York’s rental buildings have fewer than 20 apartments, and another 13,000 buildings are between 20 and 49 units,” he said.

A long time banking executive, John McCarthy, has been tapped to head RSA Mortgage Brokerage, which will provide solutions on refinancing of existing mortgages as well as capital for repairs and maintenance.

*continued on page 2*



## EVOLVE BANK & TRUST

At Evolve Bank & Trust NYC office, we cater to the more complex loan scenarios such as co-ops, condos, purchases with various subsidies and self-employed borrowers. We also assist first time home buyers and veterans by finding them available subsidies and grants to assist with purchasing a home. Our typical turn time from application to closing is 30 days or less. Evolve Bank & Trust sells direct to the secondary market and does not add Investor overlays. This translates to more applicants being approved. Please contact Dianne M. Goodwin, CMB at [dgoodwin@getevolved.com](mailto:dgoodwin@getevolved.com) to obtain project approval so you too can have a preferred Lender that closes loans timely and efficiently.



*"I am so grateful and thankful to the NYC Housing Partnership and mainly to Dianne Goodwin from Evolve Bank & Trust for guiding me through every step to achieve my dream of buying a home. I first arrived at the Housing Partnership in January 2013 for homeownership counseling to understand the necessary steps to buy a home. I put myself on a budget and reached it within a year. Then I found the perfect home and applied for an FHA streamlined loan. Dianne was always available for my many questions throughout the loan process. I appreciate mostly her positive energy and courageous manner in such a stressful process."*

*"Thank you, Dianne and NYC Housing Partnership, for helping me achieve my dream home!"*

— Juan Carlos Anglero



*"With the many appraisal and insurance regulation issues that we were faced with after super-storm Sandy, it was difficult to find a Lender that could quickly and efficiently approve our buyers. Evolve Bank & Trust changed all of that. The NYC office of Evolve Bank & Trust approved and was poised to close our loans in record time. They are familiar with closing loans that are condos with public subsidies and made the process uneventful for our buyers."*

— Vincent Riso  
Briarwood Organization

## JOINT VENTURE LAUNCH

*continued from page 1*

Serving owners of occupied apartment buildings with cash flow from stable rent rolls throughout the City, RSA Mortgage Brokerage will not make loans, but will act as an efficient middleman between building owners and banks for:

- refinancing of existing loans
- expiring tax credits
- acquisition financing
- capital improvements

"RSA Mortgage Brokerage will be the best source for apartment building owners' financing needs, smoothing access to lenders. The RSA and the Housing Partnership each have decades of expertise and experience to focus on the specialized financing needs of building owners," said Mr. McCarthy. "We have well-established relationships with many lenders," he added.

"In serving owners of mid size and smaller buildings, RSA Mortgage Brokerage will play a key role in stabilizing the City's residential neighborhoods," he said.

Mr. McCarthy pointed out that RSA Mortgage Brokerage can serve building owners seeking commercial mortgages for properties including:

- multifamily and mixed use
- senior housing
- coops
- affordable housing programs

RSA Mortgage Brokerage has offices at the RSA at 123 William Street in Manhattan. Telephone: (212)-214-9265. ■





## DANIEL MARKS COHEN, VP

### **Director of Real Estate Development**

Daniel Marks Cohen joined the NYC Housing Partnership in the Spring of 2014. He oversees the pipeline of existing and prospective real estate business



as well as directs development of affordable housing and financing for private developers. He also underwrites

all affordable housing transactions, coordinates and interfaces with local officials, government agencies and private developers, and supervises project managers.

Before joining the NYC Housing Partnership, Mr. Cohen founded Burlingham Capital Partners — an investment firm dedicated to principal investments in affordable and market rate housing, as well as offering real estate development consulting. Prior to that Mr. Cohen served as a Mortgage Officer at the Community Preservation Corporation, which offers construction and permanent financing to housing owners and developers. He had also previously worked for ING Clarion Partners, the New York City Economic Development Corporation, and The Hudson Companies, an affordable and market-rate housing developer.

Mr. Cohen received his MBA from the NYU Stern School of Business and is a graduate of the University of Massachusetts at Amherst. ■

## INCLUSIONARY

The NYC Housing Partnership is pleased to announce that it has been approved by the NYC Department of Housing Preservation and Development (HPD) as the administering agent for 4 new inclusionary housing projects and the marketing agent for 2 projects participating in the 421-a Tax Incentive Program.

“We are delighted to have received this responsibility from HPD,” said Shelia Martin, Chief Operating Officer of the Partnership, “and believe it builds on our prior experience working in the field of home ownership.”

“The NYC Housing Partnership is proud to work with developers and HPD in making sure these much sought-after units in desirable neighborhoods are rented to or bought by eligible low-income households in an efficient and fair manner,” said Ms. Martin, “We expect the selection process to begin with document review then progress to face-to-face interviews resulting in the first lease/contract signings in late spring.”

Marketing of the first inclusionary housing project, Alphabet Plaza, began in December of last year. Over fifty thousand applications, including 49,000 online and another 1,600 mailed in, were submitted for the 30 affordable apartments. Alphabet Plaza is a newly constructed 12-story rental apartment building on East 2nd street in Lower East Side with a total of 135 apartments. Amenities include a doorman, gym, rooftop terrace, bike storage, and a tenant recreation room, plus a washer/dryer and “built-in Bluetooth speakers” in every unit.

We are also marketing the 14 affordable condominium units at 240 Manhattan Avenue, a 22-story full-service doorman condominium building overlooking Morningside and Central Park in Central Harlem. Amenities include a rooftop terrace and a fully equipped fitness center; the Stack, a 7-story rental building built utilizing a unique prefabricated modular construction method in the Inwood section of Manhattan, which includes 6 income-restricted units; and the Roosevelt, a 31-unit rental apartment building in Woodside, Queens. Six of the affordable units are restricted to eligible individuals or families with earnings at and below 60% AMI. ■



*The Stack once completed*

## LIVONIA COMMONS: A NEW MIXED USE DEVELOPMENT IN EAST NEW YORK, BROOKLYN

The ribbon was cut earlier this month on Livonia Commons, a mixed use project in the East New York section of Brooklyn, where the NYC Housing Partnership worked with Dunn Development Corp., as the not for profit sponsor. The project consists of 278 new apartment and over 26,700 square feet of ground floor retail/community facility space in 4 separate buildings. It is the first of many projects that will contribute to Mayor de Blasio's 200,000 unit affordable housing goals.

"We are proud to be a part of the Mayor's stated initiative to deliver more affordable housing for New Yorkers," said Daniel Martin, President of the NYC Housing Partnership.

Fifty-one of the units will be reserved for special needs and/or formerly homeless individuals, with onsite supportive services for these units provided by CAMBA, a Brooklyn-based non-profit organization that offers programs in economic development, education and youth

development, family support, health, housing and legal services.

Financing was provided through a combination of private activity tax-exempt bonds from HDC, low income housing tax credits through HPD, State Low Income Housing Tax Credits through HCR, and additional funds from HDC and HPD, including the value of the vacant lots conveyed by the City to the NYC Housing Partnership where the buildings were built.

The NYC Housing Partnership and Dunn Development have long worked together to deliver affordable housing, including most recently in 2013 the Navy Green project in Wallabout, Brooklyn, a new 12-story, 113-unit affordable housing project with commercial, retail, community facility and outdoor recreational space.

Working with numerous partners, the NYC Housing Partnership expects to begin construction on a total more than 2,600 units before the close of the City's fiscal year ending June 30th and over 4,000 units anticipated to break ground by end of year 2014. ■



*TOP: From left, Susan Hyman of Chase Manhattan Bank; Dan Martin, Chairman and CEO of the NYC Housing Partnership; Catherine Green, Executive Director of ARTs East New York; Mayor Bill de Blasio; Martin Dunn of Dunn Development; and HDC President Gary Rodney. BOTTOM: Livonia Commons when completed.*



## Project Highlight: MAPLE MESA

Maple Mesa – the first phase of a new project constructed at 601 East 163rd Street, located in the Morrisania section of the Bronx, received its TCO on April 7th. A second phase of the project, at 232 East 169th Street, featuring 34 additional units, is under construction.

The development, by Peter Bourbeau's PWB Management and the NYC Housing Partnership as the not-for-profit sponsor, provides 25 units of Low Income Housing Tax Credit apartments on what was vacant, fenced-in lots. The studios, one-bedroom, and two-



bedroom apartments that will provide housing for families earning less than 60% of AMI.

A solar photovoltaic system on the roof of 601 East 163rd Street helps to reduce the cost of utilities and overall demand on the electrical grid and the units feature energy efficient individual apartment heating and cooling units to help reduce operating expenses. The building has an Art Deco flavor with its brick design and limestone façade. Among the amenities are a community room, off-street and under-building parking, an outdoor recreational and landscaped area, laundry room, tenant storage, and security systems.

"Successfully closing on Maple Mesa meant surmounting both a deed restriction and dealing with 12 feet of bedrock on the site," said Peter Bourbeau, a PWB Management Partner. "This was made possible through work with cooperative partners such as the Housing Partnership, HPD, HDC, and Hudson Housing, and will allow for the construction of 59 units of affordable housing...5,000 square feet of community facility space will be created as well as 2,200 square feet of retail space for neighborhood-type shops."

601 East 163rd Street was constructed through the Low Income Affordable

Marketplace Program (LAMP) of the New York City Housing Development Corporation and the Low Income Rental Program (LIRP) of the New York City Department of Housing Preservation and Development. The project also utilized a City Capital Assistance Grant provided by Bronx Borough President Reuben Diaz, Jr.

"The Housing Partnership is extremely pleased to participate in Maple Mesa with PWB Management," said Daniel Martin, President of the NYC Housing Partnership. "We consider this project an integral part of the continued reinvestment efforts in the Bronx." Importantly, redevelopment of this site provides construction job opportunities for local residents and employment opportunities for local vendors and suppliers. "The cooperation of all the various entities, who labored long and hard on this project, illustrates how these groups can work effectively together toward the common goal of providing safe, affordable housing to New York City's residents."

The new low rent, low income apartments, enhance the development efforts already completed or underway in the neighborhood and most importantly support the Mayor's affordable housing goals as well as green initiatives. Nine formerly homeless families will be calling 601 East 163rd Street their home by the end of April 2014. ■

## NEIGHBORHOOD STABILIZATION PROGRAM

The NYC Housing Partnerships' Westchester rehabilitation of a home in Mt. Vernon, New York, was part of the Neighborhood Stabilization Program.

"The Buyer Mr. Dixon was happy to become a homeowner. He came to the closing with his wife and adult daughter; they seemed incredibly happy, too."

— LaTrina Gaye  
Housing Partnership





## WELCOME TO NEW MAYORAL APPOINTEES

The Housing Partnership extends congratulations on the appointment by Mayor de Blasio of:

**Vicki Been** as the Commissioner of the Department of Housing Preservation and Development,

**Shola Olatoye** as the New York City Housing Authority's new Chair and Chief Executive Officer

**Alicia Glen** as Deputy Mayor for Housing and Economic Development

We look forward to working with them on the Mayor's housing agenda. ■



# COMING THIS FALL

*In November, the NYC  
Housing Partnership is hosting our  
32<sup>nd</sup> Anniversary Luncheon*

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is a publication of the

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# Housing Partnership

Housing Partnership Development Corporation