

MESSAGE FROM THE PRESIDENT & CEO

A YEAR IN REVIEW

Two-thousand and fifteen was a positive year for the development of affordable housing and the Housing Partnership, which closed on 4,043 units of affordable housing, almost double the number of units closed in 2014. A review of the 4,043 units closed in 2015 shows that slightly less than a third (29%) or 1,173 units were new construction, and the balance (71%) of 2,870 units were preservation transactions. The production of new and preserved affordable units of the Housing Partnership continues to parallel the ratio announced by the De Blasio administration in its Housing New York Plan in 2014.

Many of you are familiar with the Housing Partnership from our work as New York City's primary intermediary for the development and preservation of affordable housing as nominal owner. But we also have taken on a new role – intervening on “orphaned” transactions that need a white knight to help preserve affordable housing units. One of two projects we are involved in currently is the Brooklyn DCA portfolio – a 27-building, 216-unit scattered-site Mitchell-Lama, multifamily property located in the

Brownsville, Crown Heights and Bedford-Stuyvesant neighborhoods of central Brooklyn. The project had a board of directors that, over the years, had become defunct and control was assumed by the NYS Homes & Community Renewal (HCR). The Housing Partnership stepped in as beneficial owner, to allow for the rehabilitation of DCA through the receipt of a mortgage financed by the NYC Housing Development Corporation (HDC) and a subsidy loan from NYC Department of Housing Preservation and Development (HPD). It is expected that the project will be transferred to new responsible ownership during the summer of 2016.

Affordable homeownership projects are slowly returning and several applications have been submitted to the NYS Affordable Housing Corporation (AHC), to obtain subsidies to support in the development of affordable homeownership units. The Housing Partnership's homeownership counseling and education programs provide all the necessary information, knowledge and tools for potential buyers to make smart informed decisions.

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Plan to attend



The Housing Partnership 2016 Fall Luncheon



Details to follow in our next newsletter...



SPRING 2016

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HOMEFRONT

CREDITS

WRITERS

Dan Martin
 Daniel Marks Cohen
 Emily McIntosh
 John Abramo
 Stephen Petryczka
 Shelia Martin

Our marketing/administering agent portfolio continues to grow. In 2015, we completed the sale of 14 affordable apartments in the City’s first Inclusionary Housing condominium building, as well as the rental of 30 affordable apartments in a market rate building receiving tax and zoning benefits. We received applications from nearly 50,000 New Yorkers seeking affordable housing options. Over 2,000 applicants were interviewed by our dedicated staff, who managed a very time sensitive process, in an efficient professional way.

Our nonprofit affiliate, the Community Partnership Development Corporation (CPDC), a Certified Community Development Financial Institution (CDFI) continues to provide predevelopment loans during

the earliest period of an affordable development project’s life cycle.

As a non-profit facilitator of private development initiatives that serve a public purpose, the Housing Partnership has evolved and expanded its skills and services over three decades to help make program executives and affordable housing developers more efficient and successful in serving the affordable housing needs of New York families. We work closely with our partners to ensure that quality homes are built, financing is secured, and the homeowners or renters are satisfied.

Sincerely,

Dan Martin

UPDATE

Inclusionary Housing Welcomes Residents to the Upper West Side

The Inclusionary Housing Marketing Department is excited to announce that 20 families have moved into their brand new apartments at 40 Riverside Boulevard (aka 470 West 62nd Street). We await approval for eight more applicants that are expected to move in very soon. Leasing has progressed smoothly for this project, which made headlines last year after attracting over 88,000 applicants city-wide. The Marketing Department has met with more than 400 applicants thus far. We are in search of prospective tenants whose incomes comply with the requirements set for occupancy in this Upper West Side affordable housing complex. 40 Riverside is open to applicants that earn incomes at and below 60% of New York City’s Area Median Income, ranging from \$29,932 - \$36,300 for a single person.

assist the new renters of 40 Riverside. The tenants include a wide variety of nationalities, age groups and household compositions that reflect the growing pool of rent-burdened New Yorkers.

A widowed Bedford-Stuyvesant school bus driver will be reunited under one roof with his teenage daughter who has been living with her grandmother in Brooklyn public housing. An elderly couple, previously living in a homeless shelter, has also signed a lease for a new affordable apartment. All affordable units at 40 Riverside should close within the next few months.

The Housing Partnership’s Inclusionary Housing Marketing Department is currently overseeing the search for prospective tenants at 331 East Houston Street, located in the heart of Manhattan’s Lower East Side. Our staff is hard at work to ensure that marketing and compliance efforts for each inclusionary project move as quickly as possible.

It has been a pleasure for The Housing Partnership’s growing Inclusionary Housing Marketing Department to

EVENTS



Keynote Speaker, James S. Rubin
Commissioner of NYS
Homes and Community Renewal



Alexandra Hanson NYSFAH, Daniel Martin NYC Housing
Partnership, Carl E. Heastie NYS Assembly Speaker,
Daniel Marks Cohen NYC Housing Partnership



Wine & Jazz benefit at the Refinery Hotel Rooftop

MANHATTAN

Housing Partnership Helps Keep Harlem's Riverton Complex Affordable



The Riverton complex, which comprises 1,229 apartments surrounding a private park, was sold to A&E Real Estate Holdings and Ares Management for \$201 million with the Housing Partnership as the nonprofit partner. The development consists of seven 13-story buildings situated on a 12-acre site located between 135th Street and 138th Street, and Fifth Avenue and the Harlem River. Under an agreement with the City, 975 units will remain affordable for working- and middle-class families for the next 30 years. “It’s been our mission to keep tenants in their homes and keep Riverton affordable for the next generation,” Mayor Bill de Blasio said in a statement. “This is preservation on a grand scale, and it is going to protect the kind of economic diversity that’s always been part of Harlem.”

A family of three earning up to \$46,620 would be eligible for one-third of the apartments, at a rent of \$1,165 a month, while another 325 units would be set aside for a family earning up to \$62,150, with rents at \$1,550 per month. The rest of the units would be for a family earning up to \$97,125 a year for an apartment renting for \$2,425 a month, which is about the

rent for market-rate units at Riverton. “The original mission at Riverton was to provide solid, middle-class housing for the Harlem community,” said State Assemblyman Keith L. T. Wright, a Democrat who represents the neighborhood and who has been a lifelong resident of Riverton. “I think this deal will preserve that mission.”

Riverton was built by the Metropolitan Life Insurance Company, which also built Stuyvesant Town-Peter Cooper Village, the sprawling complex in Manhattan along the East River. In the early years, MetLife barred black and Hispanic tenants from Stuyvesant Town, Peter Cooper Village, and Parkchester another complex the company built in the Bronx. Known as the “Stuy Town of Harlem,” Riverton opened in 1947 as a haven for returning World War II veterans and quickly became a sought-after address in Harlem.

“We’re committed to long-term ownership and reinvestment,” said Doug Eisenberg of A&E Real Estate Holdings. “We will work in partnership with residents and the city to preserve truly affordable housing for middle-class working families.”

“Riverton is part of Harlem’s soul”

Its tenant roster over the years included Samuel R. Pierce Jr., a former secretary of housing and urban development; the jazz pianist Billy Taylor; former Mayor David N. Dinkins; Judge Fritz W. Alexander of the State Court of Appeals; Suzanne de Passe, a former vice president of Motown Records; and Clifford L. Alexander Jr., who was secretary of the Army under President Jimmy Carter. “Riverton is part of Harlem’s soul,” Mr. Dinkins said in a statement on Tuesday. “And this agreement keeps Riverton as a bastion of affordable housing. After a decade of uncertainty, we can finally say Riverton has a bright future and that its tenants are protected.” 🏠

The Housing Partnership

Welcomes
Judi Kende
&

Matt Bissonette

to the Board



Judi Kende
Enterprise Community Partners



Matt Bissonette
Citi Community Capital

Creston Avenue Apartments Renewed

In March developer Workforce Housing Advisors (“WFHA”) successfully converted their Creston Avenue projects to permanent financing with the Housing Partnership as the nonprofit partner on the project. Previously in May 2013 WFHA had closed on \$28.6 million in financing to substantially rehabilitate four five-story buildings located at 2239, 2241, 2323 and 2333 Creston Avenue in the University Heights section of the Bronx. The four buildings were built between 1915 and 1927 and are comprised of 120 residential units and two superintendent units. They had been among the most notoriously neglected and poorly maintained buildings in the City.

WFHA acquired the buildings through foreclosure auctions in 2012. The buildings were in severe financial and physical distress and were placed in the Alternative Enforcement Program (AEP) operated by the City of New York’s Department of Housing Preservation and Development (“HPD”) for hundreds of maintenance code violations, as well as DOF issues of large outstanding property tax and water/sewer arrears. Approximately one third of the buildings’ units were vacant due to their condition.

By the time WHFA received ownership of the four Creston Avenue buildings in April 2012, the previous ownership had allowed the properties to accrue over 1,000 hazardous and immediately hazardous housing code violations requiring all four buildings to be placed in AEP. Absent AEP, the properties would have continued to rapidly deteriorate and pose a health and safety risk to the tenants and may have threatened the stability and integrity of the surrounding neighborhood.



WinnResidential is the managing agent and WFHA retained OCV Architects who generated a comprehensive scope of work based on the existing conditions of the cluster as part of the substantial rehabilitation. WFHA combined HPD loans, New York City Housing Development Corporation bonds, federal Low Income Housing Tax Credits, and Reso-A funds from City Council Speaker Christine Quinn to fund the work, which will be extensive, given the poor condition of the buildings prior to WFHA’s ownership. Letters of credit have been provided by JPMorgan Chase and Morgan Stanley. This public-private partnership put a financing plan in place to bring the Creston Avenue buildings back into good repair and ensure that the tenants’ homes are safe, stable and affordable for the long-term. 🏠

NEW JERSEY

Housing Partnership Action in New Jersey

The Greater Newark Housing Partnership (GNHP), a wholly owned subsidiary of the Housing Partnership Development Corporation, is continually expanding its reach in New Jersey. In addition to its work in the City of Newark’s West Ward, GNHP has partnered on low rise projects in Newark’s North Ward and Hudson County.

Working in partnership with Regan Development, GNHP is pleased to report that the successful rehabilitation of the Monastery, also known as St. Michaels, in the City of Union, New Jersey, was completed in December 2015. The existing 72-unit project was financed with 4% tax credits from the

New Jersey State Housing Mortgage Finance Agency, HUD Home and CDBG funds from the Hudson County, and a tax abatement from the City of Union. The project is now 100% occupied.

Upcoming projects include the development of two low-rise rental buildings, one in Newark’s North Ward and the other in the City of Clifton, as well as the rehabilitation of a former hospital in Newark’s West Ward. Financing closings are expected in April, July and the fall for the three developments. All three are expected to be completed in 2017. 🏠

QUEENS

Active Breaking Ground on a Passive House

The Bluestone Organization, with the Housing Partnership as the nonprofit partner, held a groundbreaking in November 2015 for its new 101-unit apartment project at 45-05 Rockaway Beach Boulevard, in the Far Rockaway neighborhood of Edgemere. The 8-story building will be known as Beach Green North, and is being constructed on currently vacant land owned by the City of New York. It is located along Rockaway Beach Boulevard between Beach 44th and Beach 46th Street..

Developed by the Bluestone Organization in conjunction with L+M and Triangle Equities, all units in the building will be entirely below-market. Working with the Department of Housing Preservation and Development, half of the units will be for households earning 60 percent or less of the area median income (AMI), with the rest targeted for households earning between 70 and 80 percent AMI. The project will also include 6 units set aside and fully adapted for persons with mobility impairment, and 3 units set aside and fully adapted for persons with hearing/vision impairment.

The site will be developed as a primarily residential mixed-income project, providing much needed work force rental housing to Edgemere. The project will consist of approximately 107,000 sf of residential and 500 sf of commercial space, located in a T-shaped 7-story building. The building will have a mix of studios, one, two and three



Dan Martin NYC Housing Partnership and NYC Council member Donovan Richards joining Eric and Steve Bluestone of the Bluestone Organization at the ground breaking

bedroom units, with a range of amenities including at grade and terrace green spaces, on-site laundry facilities, recreational/fitness space, bike storage, and on-site at grade parking.

“This plot of land has been desolate for decades, but it will now feature housing that offers greater comfort for occupants and an enhanced level of survivability in case another catastrophic storm hits the peninsula again in the future,” Councilman Donovan Richards said. “This is a great victory for a community of working-class New Yorkers. As further developments come to fruition, I will continue to fight to ensure that the Rockaways remain a place for working families to live, work and thrive.” 🏠

QUEENS

The Pavilion Locust Manor Apartments

Together D&F Development, with the Housing Partnership as the nonprofit partner, closed in June 2015 on The Pavilion at Locust Manor Apartments, to be constructed at 171-04 Baisley Boulevard in Jamaica, Queens. The project will be a new multifamily building containing 84 rental units with units affordable to those with incomes ranging from 27%, 37%, 47%, 57% to 80% of the area median income. The apartments would be spread over nearly 82,000 square feet of residential space, for a larger than average apartment size of 960 square feet – larger than current averages for new rental units in the Jamaica neighborhood. Project amenities will include Energy Star Appliances, common laundry facilities, a community room and outdoor garden space.

The project will be financed through the following programs: NYC Housing Development Corporation’s (HDC) Extremely Low & Low-Income Affordability (ELLA) program with NYC Department of Housing Preservation and Development (HPD) 4% as-of-right Low Income Housing Tax Credits

(LIHTC) and NYS Homes & Community Renewal (HCR) State Low-Income Housing Tax Credits (SLIHC).

Locust Manor, which was named after a 1906 residential development in the area, was formerly the location of the Jamaica Racetrack, which operated for almost 60 years until it was torn down in 1960 for a prior housing development. The current project is located on the corner of Baisley Boulevard at 172nd Street in the Jamaica section of Queens. The site is in a predominantly residential neighborhood with some commercial and retail nearby. A large scale shopping center is located within 1/3 mile of the project and includes a Key Food Supermarket and numerous retail shops. The project is also close to public transportation, including a bus line which stops in front of the project and the Locust Manor Long Island Railroad train station located at Farmers Boulevard and Bedell Street. They provide public transportation to Penn Station in Midtown Manhattan by both the Far Rockaway and Long Beach branches, which are located less than ¼ mile from the building. 🏠

BROOKLYN

Dunn is King in Brooklyn with The Partnership

Dunn Development Corp. developed King Garden Seniors with the Housing Partnership as the nonprofit partner to address the growing shortage of affordable senior housing throughout New York City. Construction began in 2012 and the project converted in July of 2015. The newly constructed 59,700 sf rental apartment building is located at 211 Riverdale Avenue on former City-owned vacant land in Brooklyn's Brownsville neighborhood.

The newly constructed 6-story elevator building contains 59 units reserved for very low income elderly households, including a portion set-aside for homeless seniors, receive Section 8 Project-Based Vouchers provided by NYS HCR and NYC HPD to make the units deeply affordable. An additional six units are targeted to older developmentally disabled adults. The building has been specially designed to enable residents to age in place, with roll-in showers and other pre-adapted accessibility features incorporated into many of the units and space for visiting nurses and home health aides designed into the building for future use. All the apartments are reserved for elderly families, the head or spouse of which is sixty-two years of age or over, or single elderly persons who are sixty-two years of age or over with household incomes at or below 50% of the area median household income for New York City.

Dunn Development was founded in 1998 by Martin Dunn, and since that time it has developed thousands of units of affordable housing throughout the five boroughs. It currently has nearly 1,000 units under construction. "When I founded the firm, part of our mission was to create new models of affordable and supportive housing," he said. "A lot of what this new administration has been talking about is stuff we



pioneered, so we think that we are in a good position," said Dunn. Part of Mayor Bill de Blasio's goal of 200,000 units over 10 years prompted the Mayor to comment that "Martin Dunn's been a great partner in this effort."

The project was built with capital financing provided by NYS HCR Low Income Housing Credits and JPMorgan Chase Bank. Social Services are provided by CAMBA, Inc. and The Center for Family Support, Inc., and SLCE Architects designed the project to include amenities such as a large community room with kitchen, laundry room, library/computer room, resident activity room, landscaped rear yard including a tenant garden, on-site support services, and 24-hour front desk staffing. 🏠

STATEN ISLAND

Fox Hill

The Housing Partnership serves as the nonprofit partner with Park Management's Joel Gluck to acquire Fox Hill Apartments in March 2016. Located at 320 & 350 Vanderbilt Avenue & 141 Park Hill Avenue in Staten Island, the Project contains a total of 364 units, with 362 family units currently supported by a HUD Housing Assistance Payments Contract. The remaining two units are occupied by live-in superintendents. The Project will be managed by Park Management Company.

As part of its acquisition, Fox Hill Housing LLC intends to perform approximately \$21 million in rehabilitation work to improve the properties. The scope of rehabilitation includes,

but is not limited to new roofs, new windows, new boiler, bathroom and kitchen upgrades, elevator overhaul, corridor, and lobby improvements.

Fox Hill Housing LLC intends to finance the acquisition and rehabilitation through the receipt of a mortgage financed by the New York City Housing Development Corporation (HDC) in tax-exempt bonds. In addition New York City Housing, Preservation, and Development (HPD) will allocate 4% "as-of-right" low income housing tax credits to the transaction. 🏠



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HOUSING PARTNERSHIP AND NEW YORK CITY

OVER 30 YEARS, OVER 50,000 UNITS...

The Housing Partnership has been partnering with the City and State of New York, developers, financial institutions, and community groups to provide affordable homes to hardworking New Yorkers for over 30 years.

Check out our timeline to follow the Housing Partnership from 1982 to now.

www.housingpartnership.com

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- Wilshire Bank

WELCOME NINA CAMPBELL Compliance Manager



Nina Campbell joined the Housing Partnership in December of 2015 as Compliance Manager.

She is responsible for ensuring compliance of current projects. She assists with the execution and collection of tax and government filings, legal and accounting documentation, insurance documentation and other information required for project closings, financings and conversions. She also organizes quarterly and annual meetings for reporting on projects, filings and documentation.

Prior to joining the Housing Partnership, Nina worked in urban renewal on disaster relief housing grant adjustments for homeowners pursuant to a contract with the Governor's Office of Storm Recovery and ICF Consulting.

Prior to that, Nina brings experience in residential real estate closings from PPH, Real Estate Practitioners, experience in urban renewal from the Upper Manhattan Empowerment Zone Development Corporation, and experience in insurance underwriting from Chubb Group of Insurance Companies.

Nina holds a law degree from Touro Law Center- Touro College Jacob D. Fuchsberg Law Center and a Bachelors of Science in Business Administration from Fordham University. 

HOMEFRONT

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242 West 36th Street, 3rd Floor
New York, NY 10018
646-217-3370
www.housingpartnership.com