

FALL 2017

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NYC Housing Partnership Presents



With Special Guest

US Congressman Jim Himes
Representing Connecticut's 4th District

"The Current Political Scene"
as viewed by Congressman Jim Himes

Thursday, November 9th, 6-8 pm
Gansevoort Park Avenue Rooftop
420 Park Ave South, New York, NY 10016
(at E 29th street)

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NYC HOUSING PARTNERSHIP FIRST TIME BUYER EDUCATION PROGRAM PREPARES SINGLE MOTHER FOR SUCCESSFUL PURCHASE OF AFFORDABLE APARTMENT IN HARLEM

New York, October 4, 2017--A single mother of two recently closed on the purchase of a 2-bedroom affordable apartment at the Aurum, a newly constructed 115 unit condominium on Adam Clayton Powell Jr Boulevard and West 131 Street. First-time homebuyer Ingrid Berges successfully entered a NYC HPD "lottery" to apply for one of 23 affordable units in the new building.



The Aurum

Ms. Berges participated in the NYC Housing Partnership's Homeownership Education and Counseling Program. The programs, supervised by Director of Homeownership Education Emily McIntosh, provide the information, knowledge and tools for potential homebuyers to make smart, informed homebuying decisions.

The Aurum was developed by BRP Companies and "reflects BRP's core mission to create high-quality, mixed-income, sustainable housing developments in emerging neighborhoods," said Meredith Marshall, Managing Partner and Co-founder of BRP Companies.

The New York State Affordable Housing Corporation also provided grant funds to the 23 buyers, further enhancing the affordability of the units.

Ms. Berges expressed her appreciation to Ms. McIntosh and Shelia Martin, the NYC Housing Partnership's Chief Operating Officer, and Wendy Lyons, the Deputy Director of Program Operations, writing "Thank you for guiding me through this long process that was worth it 100%. It was a true pleasure working with Housing Partnership."

According to Ms. Martin, "Nonprofit and for-profit developers alike benefit from our array of marketing services which streamline the HPD mandated process required to qualify interested homebuyers and renters for affordable homes. The NYC Housing Partnership customizes outreach and marketing services for each project. We create marketing materials' content, fliers and advertisements to reach target audiences. We assist in the administration of lotteries for affordable rental projects and in determining applicant eligibility. For homeownership projects, the NYC Housing Partnership also reviews each applicant's ability to qualify for a mortgage."

The NYC Housing Partnership, a not-for-profit organization, serves as New York City's primary intermediary for the development of new and rehabilitated affordable housing on both public and private sites, creating nearly 60,000 units over 35 years.

RSA MORTGAGE BROKERAGE GROWS 35% YEAR TO YEAR SERVING OWNERS OF MULTI-FAMILY, MIXED-USED AND COMMERCIAL BUILDINGS UNDER LEADERSHIP OF CEO WANDA PEARSON

New York, October 3, 2017--RSA Mortgage Brokerage LLC is experiencing strong demand for its commercial mortgage brokerage services "as awareness grows of our expertise, extensive lending sources, creative perspectives and innovative solutions that help our clients obtain financing," said Wanda Pearson, CEO/Managing Broker of RSA Mortgage Brokerage.

Established in 2014, RSA Mortgage

Brokerage is a joint venture between the NYC Housing Partnership and the Rent Stabilization Association (RSA.)

"Our quarterly volume is up by 35 percent over 2016 as we respond to steadily increasing requests for commercial mortgages and lines of credit," said Ms. Pearson. We see this trend continuing as we expand our marketing activities which include seminars for landlords on topics such as ABC's of Mortgage Financing and,



Wanda Pearson
CEO/Managing Broker of RSA
Mortgage Brokerage

Overcoming Credit Obstacles,” she said.

“Our pipeline is expanding with a wide range of deal structures reflecting our ability to meet the demands of larger clients. We are negotiating terms with lenders for loans up to \$30 million,” said Ms. Pearson.

She pointed out there are no ‘typical’ deals – each has its own set of complexities.

“We have garnered name recognition for excellent broker services on loans that involve complex issues such as trusts, buy-outs, rent stabilization status, multiple-building financing and 1031 exchanges,” she said.

“We recently closed two \$6 million loans, one in Chinatown – the other in Jackson Heights. The Manhattan deal was a package of six buildings with 3 retail units and 28 apartments. The other was a landmark, mixed-use building in Queens with 9 retail units and 37 apartments. Owners recognize RSA Mortgage Brokerage’s ability to deliver exceptional loans that accommodate their needs,” she said.

Ms. Pearson emphasized, “RSA Mortgage Brokerage’s continued success will be driven by its ability to match the client’s short and long term asset strategies with the best financing products available. Our brokerage will continue to put the best interests of our clients first.”

RSA Mortgage Brokerage can arrange financing at competitive rates and terms for owners of a range of property types: multi-family, mixed-use, retail, office, warehouse, owner occupied, medical office, single tenant, master tenant, commercial condos and underlying co-ops.

“RSA Mortgage Brokerage is a unique partnership between the Housing Partnership, a long term, successful facilitator of affordable housing and the RSA, the largest industry association in New York City exclusively dedicated to serving the interests of 25,000 property owners and agents of approximately one million units of housing in the City’s five boroughs,” said Jack Freund, RSA Executive Vice President. “We are pleased to provide mortgage brokerage services to building owners who may not have been able to readily obtain financing otherwise,” he said.

NYC HOUSING PARTNERSHIP SELECTED FOR A PENNPAC CONSULTING GRANT

The NYC Housing Partnership is excited about the opportunity to work with PennPAC whose mission is to harness the intellectual talents and professional skills of alumni of the University of Pennsylvania in a meaningful and socially beneficial way. Accordingly, PennPAC works with nonprofit organizations to help solve their business challenges through the use of Penn alumni who serve as pro bono consultants for short-term engagements.

By welcoming graduates from all of the schools at Penn, PennPAC assembles consulting teams with a wide breadth of experiences, skills and perspectives. PennPAC consulting engagements address specific strategic client challenges and can cover one of several fields,

including: strategy, marketing, finance, management, accounting, business development, budgeting and technology. The projects have well-defined scopes with tangible deliverables geared towards creating an actionable set of recommendations for each client within the project’s 8-10 week time frame. PennPAC’s clients benefit from outside perspectives and access to skill sets that may not exist within their organizations.



Dan Martin, NYC Housing Partnership CEO (center), and senior staff with the PennPAC team

PennPAC is currently working with The Housing Partnership to provide recommendations for The Housing Partnership’s future strategic focus, with particular attention to previously identified potential key growth areas.

Learn more about working with PennPAC here: www.pennpac.org/nonprofits

BRONX

BREAKING NEW GROUND AT CONCOURSE VILLAGE WEST



Dan Martin, CEO of the NYC Housing Partnership (second from left moving right) standing next to Joy Construction President Eli Weiss and Paula Roy Carethers, the Executive Vice President for Real Estate at NYC Housing Development Corporation, along with Congressman Jose Serrano (far right moving left), next to Councilman Rafael Salamanca Jr., Bronx Borough President Ruben Diaz, Jr. and Azimuth Development President Guido Subotovsky.

In September 2017, the Housing Partnership participated in the groundbreaking for the project known as Concourse Village West in the Mott Haven neighborhood of the Bronx. The developers, Azimuth Development Group and Joy Construction Corp, have an extensive track record in the development of multifamily housing in the Bronx. The Housing Partnership was the nonprofit sponsor of the project. Concourse Village Apartments consists of the construction of three new buildings in the area known as the Lower Grand Concourse in the Bronx. The building addresses will be 180 East 156th Street (9 stories), 702 Grand Concourse (14 stories), and 741 Concourse Village West (10 stories).

The project is proposed as a Mix & Match (50/50) financing with NYC HPD and NYC HDC with 50% of the units at or below 60% of Area Median Income (AMI), 15% at 90% of AMI and 35% at 100% of AMI. The range of incomes targets the affordable housing needs of the Bronx while seeking to meet the needs of the moderate-middle income Bronxites who either live and work in the area, or commute to Manhattan for work. The Bronx has quickly become one of the last places readably affordable to working New Yorkers and is attracting people from all over New York City. Aufgang Architects is designing the project, and upon completion, the project will house 265 units of mixed income housing, two retail spaces totaling 13,000 square feet and a 180 car parking

garage on Concourse Village West. The immediate area boasts retail shopping, the Mott Haven School complex across the street on Concourse Village West, medical services, pharmacies, a post office, and restaurants within approximately a ½ mile radius. There is also very convenient access to mass transit, which includes the D, B, 2, 5, and 4 subway lines and the Bx1 and Bx2 bus lines. The Franz Sigel Park is located nearby. The project, formerly zoned for commercial uses, was re-zoned in 2016 to permit Residential development with Mandatory Inclusionary Housing (MIH).



Dan Martin, CEO of the NYC Housing Partnership, addressing the audience at the groundbreaking



Concourse Village West Rendering



OMNI'S HOME RUN WITH MORRIS II APARTMENTS GROUNDBREAKING

Located at the corner of Park Avenue and East 153rd Street in the Melrose section of the Bronx, Melrose Apartments aka Morris II Apartments is being developed by Omni New York, a real estate development company founded by former baseball player Maurice “Mo” Vaughn and Eugene Schneur for the purpose of bringing revitalization and development to various neighborhoods in New York and other states. The groundbreaking was held in July 2017 and the Housing Partnership was pleased to be the nonprofit sponsor of the project. Morris II Apartments is the new construction of a 15-story building consisting of a total of 154 total units (22 studios and 56 one bedroom, 52 two bedroom, and 24 three bedroom apartments). The building will provide approximately 160,300 SF of residential space and approximately 4,700 SF of community facility space. 84% of the apartments will be available to residents at 60% of Area Median Income (AMI) and 16% of the apartments will be set at 80% AMI. Of the apartments set aside at 60% AMI, 46 units will be entered into HPD’s

Our Space program for formerly homeless individuals and families.

Financing for the project consisted of \$32 million in tax exempt bonds



Daniel Marks Cohen (right), Vice President of the NYC Housing Partnership, with Maurice “Mo” Vaughn, partner of development company Omni New York

from the New York City Housing Development Corporation, \$26 million in tax credit equity, \$11 million in secondary financing

from HDC, \$13 million in secondary financing from HPD and \$7 million in additional secondary financing from HPD. The transaction also anticipates receipt of a long term tax abatement through the New York City’s 420(c) Tax Abatement program. In constructing Morris II Apartments, Omni New York will aim to seek Passive House Certification, and will achieve Enterprise Green Communities Certification by using sustainable materials throughout the building.

The Passive House principles increase energy efficiency, achieve significant costs savings on utilities and improve the building’s air quality. Specifically, the building will have an extremely airtight building envelope, continuous insulation, high performance windows and an energy recovery ventilation system (ERVs). The building will seek to eliminate conditioned air loss, thermal bridging and the infiltration of outside air and moisture to increase the building’s resiliency and provide more comfort and better air quality to the tenants.

DUNN DOUBLES DOWN WITH VIA VYSE AND PARKSIDE TERRACE

Via Vyse is a new construction, 12-story building at 1828 Vyse Avenue, between Boston Road and East 174th Street in the Crotona section of the Bronx. Comprising a total of 122 units including approximately 44 studio apartments, 33 one-bedroom apartments, and 45 two-bedroom apartments, the building will be a mix of supportive and low and moderate-income housing. It will include a social services office, community room, computer room, laundry room, trash room, bike storage, building storage, utility space on the ground floor and a boiler room on the roof. The building site will feature a landscaped front setback area and rear yard. Financing is expected to be provided by tax-exempt bond issuance from New York State Housing Finance Agency, a Low Income Tax Credit equity investor and a private institutional construction lender.

Parkside Terrace is a new construction housing project located in the Norwood neighborhood, an emerging opportunity area of the Bronx. The project will consist of a 7-story building containing 80 residential units. The project includes a community room, a laundry room, supportive services office space, on-site parking and a landscaped roof terrace. Apartments will be rented to households at a range of incomes: 28 units (35.4%) will serve households earning up to 50% of area median income, 16 units (20.3%) will serve households earning up to 60% of AMI, 23 units (29.1%) will serve households earning up to 95% of AMI and 12 units (15.2%) will serve adults with developmental disabilities, or another special needs population. The Housing Partnership is the nonprofit sponsor for both projects.

BRONX

PRAISE FOR MLK PLAZA BY RADSON DEVELOPMENT

MLK Plaza is 167-unit affordable residential building to be located at 869 East 147th Street, in the Mott Haven neighborhood of the Bronx. Radson Development closed on the construction financing in April 2017, with the Housing Partnership as the nonprofit sponsor.

MLK Plaza will comprise an entire block front on East 147th Street, situated between Timpson Place and Austin Place. The residential units would be built through HDC and HPD's Extremely Low & Low-Income Affordability (ELLA) program. Additionally, Bronx Borough President Ruben Diaz, Jr. and City Council Speaker Melissa Mark-Viverito each committed capital dollars in Reso A funding to this project.

With a distribution across many income bands, including 20 % of units at 25% of Area Median Income (AMI), 5% of units at 37% AMI, 5% of units at 47% AMI, 50% of units at 60% AMI and 20% of units at 90% AMI, the apartments at MLK Plaza will serve households of a wide range of incomes including very low-, low-, and moderate-income families.

In addition, under HPD's Our Space initiative, 33 of the 167 units will be reserved for formerly homeless individuals and families. MLK Plaza is also one of the first projects to be financed under the City's Mandatory

Inclusionary Housing program (MIH) and will include 67 permanently affordable units – 42 of which are made possible through MIH. The building will be 12-stories total, boasting a modern, multi-tower design with a 6-story and 9-story setback. The proposed total square footage of the building is 166,000 sf, not including cellar space. Building amenities will include on site laundry and a community room for residents. The project is being developed with a mix of unit sizes, including studios (15%), one-bedrooms (34%), two-bedrooms (37%), and three-bedrooms (14%). Individual units will boast luxury finishes such as granite countertops, cherry wood floors, and stainless steel appliances, including dishwashers in each unit. The public corridors will be filled with windows, allowing natural light, and will be finished with interior designer wall coverings, carpet and tile. MLK Plaza also includes 25 parking spaces for residents. The building is located between two stops on the 6 train line: East 143rd



MLK Plaza Rendering

Street/St. Mary's to the south and East 149th Street to the north. The site is approximately five blocks from St. Mary's Park, the largest park in the South Bronx, known for its abundant recreational amenities. Rev. Dr. Martin Luther King, Jr. served as the inspiration for the name of the project. Magnusson Architecture and Planning designed the building, which will be built to LEED Gold Certification requirements.

BROOKLYN

CELEBRATING THE CONVERSION OF PROSPECT PLAZA NORTH

The Housing Partnership was pleased to celebrate the conversion of the construction loan to permanent financing of the first phase of the Prospect Plaza complex in the Ocean Hill-Brownsville community of Brooklyn. Prospect Plaza is being developed by Pennrose Properties, Duvernay & Brooks, and Blue Sea Development Company together with the Housing Partnership as the nonprofit partner. Site 1, which has 110 units, completed construction in June 2016. Site 2, which has 149 units, completed construction in December 2016. Site 3, which has 120 units, is under development and is expected to complete construction in December 2017. Prospect Plaza is the long awaited Prospect Plaza HOPE VI affordable housing development, being built on NYCHA land to replace three vacant towers that were recently demolished. The Project will redevelop and repopulate a community that has suffered from living in the shadows of vacant public housing towers for the past decade. When completed, the plan will create a total of 363 low income rental apartments in a healthy and sustainable community living environment. The project was designed to receive LEED, National Green Building Standard and Energy Star certifications, ensuring healthy indoor

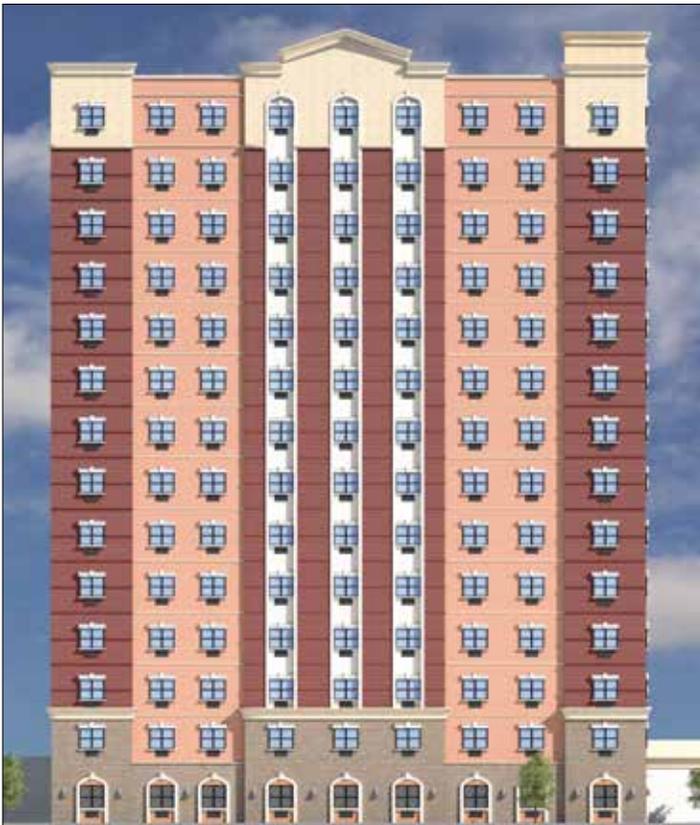
air quality and energy efficiency. The primary financing sources during construction were tax-exempt bonds from NYC HDC secured by a letter of credit; subordinate financing came from NYC HDC, NYC HPD, Resolution A Funds, and equity came from Low Income Housing Tax Credits.

Prospect Plaza North Rendering



QUEENS

D&F DEVELOPMENT SEES A SUCCESSFUL ECLIPSE IN 2017



Locust Manor Rendering

Levittown-based D&F Development Group closed on the financing for The Eclipse at Locust Manor in July 2017 with the Housing Partnership as the nonprofit sponsor. Located at 126-30 Locust Manor Lane in the Jamaica neighborhood of southeast Queens, the project will be a 14-story building of approximately 88,000 SF. The building consists of the new construction of 82 multifamily units, including 27 one-bedroom units and 55 two-bedroom units. The majority (65 apartments) of the units will be Low-Income Housing Tax Credit (LIHTC) units, which will be affordable to residents who are at or below 30%, 50% and 60% of the Area Median Income (AMI). 12 of the units will be affordable to residents who are at or below 80% of the AMI and four units will be affordable to residents who are at or below 100% of the AMI. 13 units (15% of the project) will give preference in tenant selection to persons with developmental disabilities, with nine units accessible for those who have mobility impairments and four units accessible to those who are hearing/vision impaired. Support services will be provided from Queens Centers for Progress.

Project amenities include: Energy Star appliances, community space, outdoor sitting/play area, management office, laundry room, and bicycle and tenant storage in the basement along with 66 parking spaces designated for the tenants of the building only. The project will include

green building design as well as energy efficient features. The Eclipse at Locust Manor is being developed by D & F Construction Group, Inc. D&F has successfully constructed over 1,000 new construction units and acquired and rehabilitated over 900 units in the New York metropolitan area.

Creating affordable homes for over 35 years, over 60,000 units

The NYC Housing Partnership assists in the development, promotion, and revitalization of affordable homeownership and rental housing through specialized programs and services that benefit the residents of New York City.

WELCOME JENNY LONG



Jenny Long joined the Housing Partnership Development Corporation as Controller in May 2017. In her current position, Jenny assists the CFO in managing day-to-day accounting operations. Prior to joining HPDC, Jenny was Accounting Manager at Lantern Community Service, who provides supportive housing for the homeless. She also worked for Guggenheim Museum and Bank Street College of Education in a variety of roles. She earned a B.S. in Accounting and an M.S. in Computer Science from Queens College of CUNY.

SOCIAL MEDIA CONNECTION

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www.twitter.com/HousingPartner1

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Housing Partnership Development Corporation

 **LinkedIn**
www.linkedin.com/company/housing-partnership

Thank You



The Housing Partnership receives generous donation from Cathay Bank in recognition for work in affordable housing creation and preservation.



Shelia Martin (far left), COO, with Hanying Peng (center right), Marketing Director, and Dan Martin (far right), CEO of the NYC Housing Partnership joined by Elizabeth Lee, Senior Vice President of Cathay Bank for a grant presentation

Please join the Housing Partnership at the Interchurch Center and Capell Barnett Matalon & Schoenfeld LLP annual conference “Important Updates on the Issues that Affect Religious Organizations” on November 2, 2017 at The Interchurch Center at 475 Riverside Drive, Manhattan, NY. One of the topics at this conference, Mission Driven Development, will discuss methods of engagement between churches, developers and governmental bodies, particularly with respect to development projects and affordable housing.

To register for this **FREE** conference please contact:
Louis Bengivenni at 646.448.6831 or lbengivenni@cbmslaw.com