



NEWS FROM NYC'S PRIMARY INTERMEDIARY FOR NEW CONSTRUCTION AND PRESERVATION OF AFFORDABLE AND WORKFORCE HOUSING

# HOME FRONT

SPRING 2018



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## HOUSING PARTNERSHIP MAJOR ACHIEVEMENTS AS MARKETING AGENTS

The election of Mayor Bill de Blasio led to a renewed emphasis on affordable housing, motivating the Housing Partnership to invest greater resources to expand its marketing division. Certified by New York City to conduct lotteries for affordable housing units for rental and homeownership properties, the marketing department of the Housing Partnership has grown not only in staff but also in capacity.

Marketing recently added new staff and now has 12 employees. The department expects to add three more employees this summer and five more by year-end, bringing the total to 20. The increase in staff reflects the expanding number of units and projects for which the Housing Partnership is responsible – in 2018 for the sale or leasing of over 750 units in 23 developments, up from six projects totaling 136 units for sale or lease since the department was established in 2014 by Chief Operating Officer Shelia Martin, assisted by John Abramo and Hanying Peng.

“We are pleased to see the affordable housing community’s positive reaction to our initiative,” said Ms. Martin, “and we expect the growth to continue over the next few years as our capacity increases and word of our expertise becomes more widely known.”

With our ability to handle leasing and sales for 421a, Affordable New York, Inclusionary Housing programs, and in-depth familiarity with the wide panoply of programmatic choices available, the Housing Partnership is able to handle the marketing and administrative agent needs of any affordable housing developer.



*The newly expanded Housing Partnership marketing team: Standing, L-R: Raine Nel, John Abramo, Keri Springett, Carol Griffin, Shelia Martin, Thomas Melo, Phillissia Amat, Seated, L-R: Sheila Diancin Latimer, Hanying Peng, Wendy Lyons, Not Pictured: Nour Hasanat, Tania Pumarol*

**Save the Date: November 8th Gotham Hall Housing Partnership Luncheon**

## UPPER MANHATTAN

### CENTRAL HARLEM WELCOMES NEW RESIDENTS WITH...

#### *A Splash of Art and an Assurance of Quality*

The New York Housing Partnership is managing the lottery for the 42 affordable condos at one of the newest projects completed through its partnership with Parkadon. Located at 70 West 139th Street in Harlem, the project's facade of limestone and red brick complements the Central Harlem neighborhood's character. The eight-story, 64-unit condominium building includes 42 affordable apartments for families with incomes between 90% and 165% of the Area Median Income (AMI), as well as 21 market-rate residences. There are 31 one-bedroom apartments, 31 two-bedroom/two-bathroom apartments, and two three-bedroom apartments.

All 64 apartments—affordable and market-rate—feature quality appliances and thoughtful details such as striking glass tile backsplashes along with wood flooring, solid-core interior doors, and high-end hardware and lighting. Additional amenities, shared by all residents, include an indoor cardio gym and fitness center, virtual doorman, onsite parking for 32 cars plus E-charging stations, secure storage for bicycles, and 54 private storage rooms. The inviting 2,500 sf common rooftop terrace has its own elevator landing, electric outlets and an intercom system.

“I want to work with City and State officials and nonprofit partners to craft a housing model that is affordable in perpetuity,” says Michael Greenberg, founder and CEO of Parkadon Management and Development. He added, “I believe if we create

programs that optimize the strongest components of private, government, and nonprofit partnership, developers like me will be interested in building the kinds of projects that ensure New York remains livable for all.”

The design and construction of 70 West 139th Street meets New York State Energy Research and Development Authority (NYSERDA) and the New York City Department of Housing Preservation & Development's High Efficiency and Enterprise Green Communities building specifications, empowering residents through PTAC units to control the comfort of their homes while lowering energy bills. The building also incorporates a powerful rooftop generator that will operate in Con Edison's Demand Response program and provide backup power to the building. Housing Partnership Chief Operating Officer Shelia Martin and Wendy Lyons, Deputy Director of Program Operations, recently attended an evening event unveiling the building's lobby artwork, “Returning to the River,” a mixed media mosaic mural by Harlem-

based artist Susan Stair, which the artist assembled on-site. This, as well as other works by local artists, will welcome residents and become part of the daily fabric of their lives. As part of the management of the lottery system, The Housing Partnership will be determining eligibility with priority considerations for current Harlem residents.



*Photo from L-R: Michael Greenberg of Parkadon Development is joined by Carol Griffin, Phillissia Amat, Wendy Lyons, Keri Springett, and Raine Nel of the NYC Housing Partnership, which collaborated with Parkadon on the 42 affordable units available for homeownership at 70 WEST (on West 139th Street in Central Harlem)*

## DUNWELL GETS IT DONE AND DONE WELL



*Dunwell Plaza*

In January 2018, the Housing Partnership served as the nonprofit sponsor for the L+M Development

Partners' acquisition of Dunwell Plaza, a 15-story, 183-unit building constructed in 1978. Located on the border between Hamilton Heights and Washington Heights, the building includes an 11,000 sf community facility space leased to Comprehensive Care, a medical clinic. Dunwell is a 100% affordable project with all 183 units receiving project-based Section 8 vouchers. It is a combination of one- and two-bedroom units occupied by families and elderly tenants. Dunwell operated under a 10-year Mark-Up-To-Market HAP contract that had expired in 2016. L+M acquired the property and placed it under a new long-term HAP renewal with HUD and an Article XI HPD regulatory agreement to preserve the property's long-term affordability.

In addition to an improvement in the property's financial condition, the new ownership will undertake a comprehensive capital improvement program, including upgrades to heating, security, water conservation fixtures, and LED lighting along with common area improvements. Ninety-six percent of the tenants at Dunwell are considered Low Income (below 80% AMI), and 83% of the tenants would be considered Extremely Low Income (below 30% AMI). As the surrounding neighborhood has increased in value, putting financial pressure on existing real estate assets, it is critical to maintain the legacy of Dunwell as an affordable project where low-income residents, including the elderly, can live for the long term.

## STANDARD'S POLYCLINIC HELD TO A HIGH STANDARD

Polyclinic Apartments, a 16-story, 151-unit affordable housing complex, was acquired by A Standard Property Company in October 2017, with the Housing Partnership as the nonprofit sponsor. All of the apartments will remain under a project-based federal Section 8 contract. The property is also under a regulatory agreement as part of an Article XI tax abatement, which is earmarked for construction or rehabilitation of affordable housing. Roughly 20% of the units will be earmarked for homeless New Yorkers.

The property is located in the Hell's Kitchen neighborhood of midtown Manhattan West at 341 West 50th Street. The Polyclinic facility was developed in 1910, initially as a hospital. After the facility closed in 1977, the property was subsequently renovated for a new life as affordable housing. In an age when gentrification continues to push Manhattan homes out of reach for low-income New

Yorkers, the Polyclinic property represents a scarce opportunity for residents to lock in affordable rents in a well-maintained Midtown building. The prior ownership, Starrett Companies, had made significant capital improvements prior to sale and maintained the building well. This affordable housing, in a convenient location and in prime condition, has resulted in a decades-long waiting list for Polyclinic.

The purchase was backed by a HUD-insured mortgage of \$93 million that was obtained through Walker & Dunlop. The Bethesda, Md.-based financing company provided the 35-year, fixed-rate, fully amortizing loan with the backing of the Department of Housing and Urban Development's Section 223(f) program, which insures mortgage loans to facilitate the purchase of multifamily housing. The financing was available only because the building was grandfathered into a federal affordable housing

program when the property was first converted to apartments. The HUD program that backed the refinancing would not have been available to a new building today.



*Polyclinic Apartments*

## BRONX

### CRESTON PARKVIEW COMMENCES CONSTRUCTION

Radson Development, working with the Housing Partnership as nonprofit sponsor, closed on construction financing in December 2017 for the development of Creston Parkview. The project is a 12-story, 174-unit development that will be comprised entirely of affordable housing units. Utilizing the NYC HPD “Mix and Match” program, the project is located in the Fordham Manor section of the Bronx. Adjacent to the Grand Concourse and near public transportation via the Fordham Road subway station, the site is next to Saint James Park. The project will be built to Enterprise Green Community Standards, with a likely LEED Silver certification.

Creston Parkview will serve both a very low-income population at 30% of AMI and a mid-income population at 80% AMI. It will also allocate some units under the “Our Space” program for formerly homeless individuals and families. The construction is being financed through a combination of tax-exempt bonds and Low Income Housing Tax Credits.



*Rendition of Creston Parkview*



*Rendition of Creston Parkview*

The project is the latest collaboration between Radson Development and Magnusson Architecture and Planning (MAP). Designed for energy efficiency and utilizing Passive House strategies, the building envelope will perform better than code standard, and mechanical systems will be reduced in size and consumption. The building includes a landscaped green interior courtyard, two accessible green roofs at each setback, high efficiency windows, renewable building materials, and high performance appliances. At street level, community space and a lobby will occupy most of the ground floor. Situated at 2519 Creston Avenue, between East 190th Street and East 191st Street, the resident amenities include a community room and an exercise room that both open up onto a landscaped roof terrace on the 2nd floor. A laundry room with a children’s play space will be provided on the ground floor facing Creston Avenue. A 7,300-square-foot community center will occupy most of the ground floor. Tenants will have a landscaped interior courtyard. There will also be a commercial 66-car parking garage on the ground floor to replace the current parking lot.

## SUTTON PLACE AND THE UPPER EAST SIDE

### AZIMUTH & AUFGANG ANNOUNCE EASTSIDE AFFORDABLE

Azimuth Development Group, Aufgang Architects, Best Development, local elected officials and housing agency staff were all present for the ribbon-cutting marking the official opening of 321 East 60th Street, a 21-unit new construction affordable project in Manhattan Community Board 8. The Housing Partnership served as the nonprofit sponsor and marketing agent for the project. To date, Azimuth and the Partnership have worked on six projects collectively consisting of over 600 units of affordable housing.

Fifty percent of the units will be prioritized for residents of Manhattan Community Board 8, which spans Sutton Place and the Upper East Side. An additional five percent will be prioritized for city employees, five percent for mobility-disabled applicants and 2 percent for vision- or hearing-disabled applicants. All 21 units were leased to tenants with an average income at or below 80% of Area Median Income. As required by the Inclusionary Zoning program guidelines, the project was built and the units leased as permanently affordable housing for moderate-income households. Six one-bedroom units, reserved for one- and two-person households earning a minimum \$48,949 annually, will rent for \$1,254 per month and 14 two-bedroom units, reserved for households of up to four people earning a minimum \$54,795 annually, will rent for \$1,511 per month.

The building sits adjacent to some of the most expensive real estate in the City, in the Lenox Hill neighborhood of Manhattan where the average median income is almost \$100,000. The site was previously a parking lot situated between First Avenue and one of the access ramps for the Queensboro Bridge. It is located on the southern edge of the Upper East Side on a somewhat irregularly shaped lot. The Board of Standards and Appeals granted a special permit to allow the land to be developed as housing rather than the commercial and community facility space allowed by zoning. Azimuth's eight-story residential development includes a nine-car parking garage, storage for 11 bikes, laundry facilities, and private residential storage space. Aufgang Architects designed the building.



*Ron Schulman of Best Development, Shelia Martin of the Housing Partnership, Louise Carroll from NYC HPD, Guido Subotovsky of Azimuth Development Group, City Councilmember Ben Kallos, Matt Schatz of TD Bank, Hugo Subotovsky of Aufgang Architects*

## QUEENS

### TREETOP BUYS A SEAGIRT SAND CASTLE

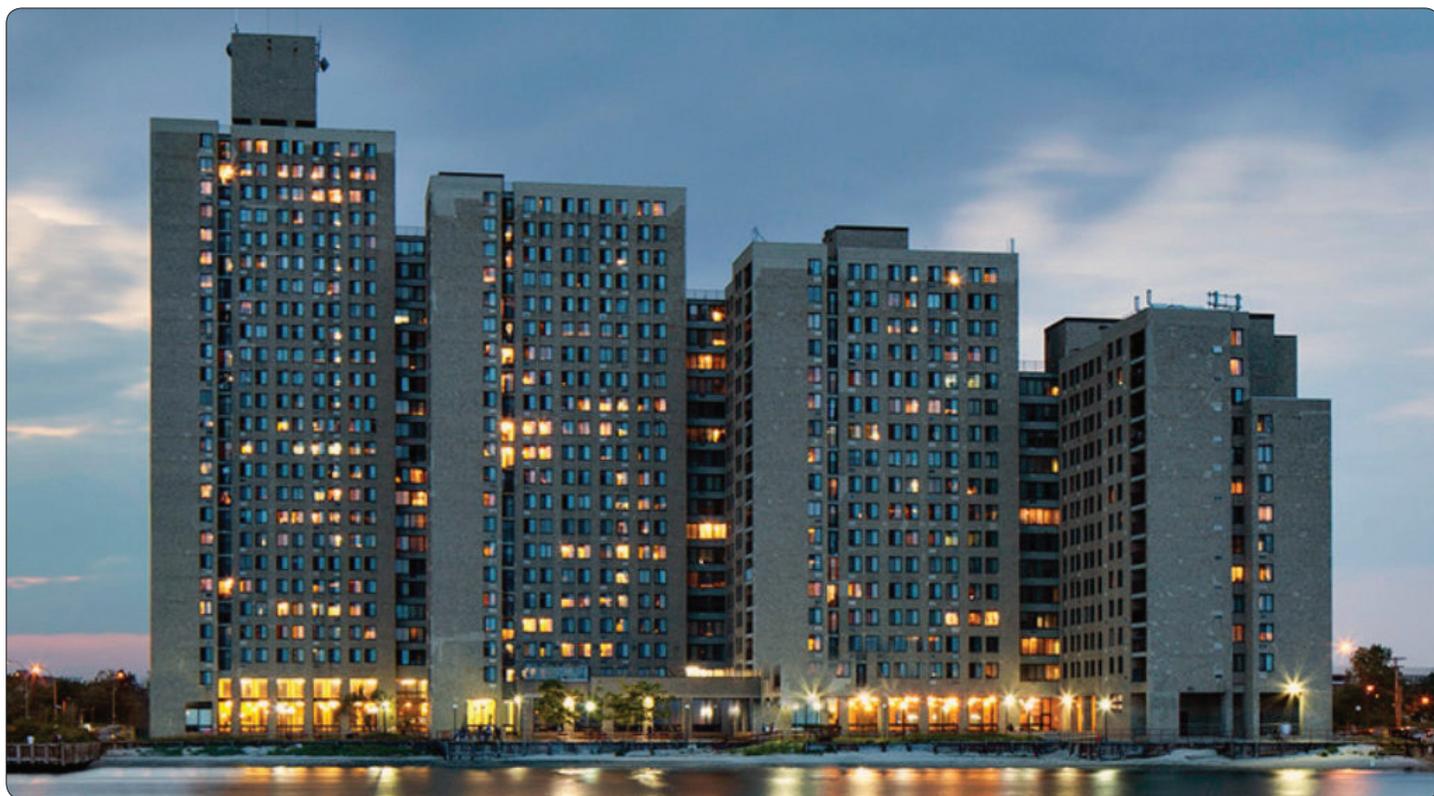
Treetop Development, with the Housing Partnership as the nonprofit sponsor, closed on the acquisition of a four-building income-restricted rental complex in Queens' Far Rockaway neighborhood in November 2017. The complex, located at 711 Seagirt Avenue, has four interconnected properties with a total of 916 rental apartments and eight commercial units. The buildings, known as the Sand Castle, rise 23 stories high overlooking the Atlantic Ocean two blocks away. The complex is on the eastern end of Rockaway Beach, and is near the 23 blocks rezoned by Mayor de Blasio and the City Council earlier this year to encourage commercial and mixed income development as a way to continue the recovery from the damage caused by Superstorm Sandy. Treetop plans to capitalize on downtown Far Rockaway's anticipated renewal by modernizing systems in the building including the common areas, roofs, windows, facade, courtyard and landscaping, as well as mechanicals. Unit renovations will feature upgraded kitchens, bathrooms, and living areas.

As a multifamily owner and investor focused on renovating and developing market-rate properties in urban centers throughout the greater New York City area, Treetop acquired the property in an off-market transaction. Located between Far Rockaway's Beach 6th and Beach 8th Streets, 711 Seagirt Avenue stands at the intersection of the Rockaway Peninsula, Atlantic Beach, and the Five Towns community of Long Island. The complex's apartment mix consists of 568 apartments, of which 220 are studio units, 312 are one-bedroom units, and 36 are two-bedroom units. In addition to its



*Aerial View of Sand Castle Apartments*

own waterfront outdoor space, the property sits just blocks away from Far Rockaway's beaches, boardwalk, bike path, and newly-renovated parks. The area offers ample street parking and a variety of nearby public transportation options including the recently-launched high-speed Citywide Ferry Service to Manhattan and Brooklyn, the Long Island Railroad, MTA's A-train, and bus service.



**DUNN DEBUTS BROWNSVILLE BERGEN SARATOGA**

The completed Bergen Saratoga Apartments – a Dunn Development Corp. project with the Housing Partnership as the not-for-profit sponsor – converted to permanent financing in September 2017. The project was constructed on formerly city-owned vacant land on the corner of Bergen Street and Saratoga Avenue in Brooklyn’s Ocean Hill-Brownsville neighborhood. Designed by SLCE Architects, the 5-story elevator building contains 80 units, consisting of 40 studio apartments, 13 one-bedroom apartments, and 27 two-bedroom apartments, including a two-bedroom superintendent’s unit. Bergen Saratoga includes a large community room with kitchen, a library/computer room, a laundry room, supportive services office space, and a landscaped rear yard.

The rental units at Bergen Saratoga Apartments serve very low- and low-income households (households earning between approximately \$25,000 and \$52,000 annually), half of which went to Brownsville residents. Of the total one and two-bedroom apartments, 16 units serve households earning up to 50% of area median income and 23 units serve households earning up to

60% of area median income. The 40 studio apartments will be targeted to homeless singles referred by the NYC Department of Homeless Services (DHS) under the New York/New York III initiative. On-site support services for these units are provided by CAMBA, Inc., a Brooklyn-based non-profit service provider, through a contract with the NYS Office of Mental Health (OMH).

The project was funded by limited partner equity generated through federal low income housing tax credits allocated by the NYS Homes and Community Renewal (HCR) and syndicated through Enterprise Community Investment, and by a conventional bank construction and permanent loan from JP Morgan Chase Bank. NYC Department of Housing Preservation and Development (HPD) provided the land for the development. Bergen Saratoga Apartments is a highly energy efficient building constructed using insulated concrete forms (ICF), which significantly enhances thermal efficiency and performance. Bergen Saratoga Apartments participated in NYSERDA’s Multifamily Performance Program and successfully achieved ENERGY STAR status.

*Bergen Saratoga Apartments*



## 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.

### HOUSING PARTNERSHIP INKS COUNSELING CONTRACT WITH JERSEY CITY



*Emily McIntosh (standing, far right), Director of Homeownership Education at the Housing Partnership, conducts a class for first-time homeowners.*

The Housing Partnership’s Homeownership Education & Counseling sets its sights on the City of Jersey City with its newly executed contract to provide homeownership education and counseling in conjunction with the City of Jersey City’s Golden Neighborhood Homeownership Program (GNHP). GNHP will provide qualified homebuyers purchasing in Jersey City with up to \$40,000 in assistance towards down payment and closing costs.

The Housing Partnership expanded the Homeownership Education & Counseling program to Jersey City in the summer of 2016. Since then, the Housing Partnership has become the leading provider of Pre-Purchase Homebuyer Education, Pre-Purchase Counseling and much more for potential first-time homebuyers and low-to-moderate income households purchasing in Jersey City and the surrounding communities.

Housing Partnership expects to open a satellite office in Jersey City in the Spring of 2018.

#### SOCIAL MEDIA CONNECTION

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### HP DELIVERS ON \$10 MILLION IN RESO A FUNDING

Nadja Alvarado, Deputy Director for Real Estate Development, applied for over \$10 million Reso A funding in 2018 for more than 1,200 units over a half-dozen affordable housing projects, including sites being developed by Radson Development, Dunn Development, Lemle & Wolff, Procida Construction and Brisa Builders.



*Nadja Alvarado*