



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

# HOME FRONT

Spring 2019



## Our New Home



*Shelia Martin (COO) and the Marketing Team at the Housing Partnership new offices*

## Come Visit Us!

As of January 1st, 2019, our staff has expanded and has moved into a new space to offer the highest quality service and expertise in real estate, finance, home ownership counseling and education as well as a broader range of services to the Tri-State affordable housing community.



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# 36 Anniversary Luncheon

## GALA KEY NOTE SPEAKER: PREET BHARARA



(From L-R): Housing Partnership's Daniel Marks Cohen, State Senator Liz Krueger, former US Attorney Preet Bharara, Housing Partnership's Shelia Martin (COO) and Dan Martin (CEO).



Dan Martin (CEO) and Shelia Martin (COO)



Preet Bharara and NYC HDC President Eric Enderlin



Preet Bharara interviewed by Eric Enderlin

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## BROOKLYN

### BLUE SKIES AHEAD AT RADSON'S AQUA AT LINDEN TERRACE

In June 2018 Radson Development closed on the construction financing for the first phase of The Aqua at Linden Terrace, a four-building, four-phased mixed-use affordable housing project to be located at 2846-2868 Linden Terrace, in Brooklyn. The Aqua represents the first step in revitalizing a currently empty city block, bringing necessary housing and retail to the area and advancing the current redevelopment underway in East New York. The Housing Partnership serves as the nonprofit sponsor for the project. The residential units will be built through HDC and HPD's Mix and Match Program and will comply with Mandatory Inclusionary Housing requirements. Completion of the development is projected for Spring 2020. When completed, the Aqua will occupy the entire frontage of Linden Boulevard between Amber and Emerald Streets. The building is designed with varying levels and setbacks, and the height will max out at twelve stories. Resident amenities will include parking, bike storage, laundry, community rooms, and a gym.



Rendering of Linden Terrace

The site totals approximately 100,000 sf within the East New York neighborhood of Brooklyn. 235 units will be constructed in Phase One, with 37 studios, 99 one-bedroom units, 76 two-bedroom units, and 22 three-bedroom units, along with a super's unit. There will also be 36 parking spaces for residents, and approximately 17,000 sf of ground floor retail space. 24 of the 235 units will be allocated to formerly homeless residents and families, with the rest of apartments allocated across 30%, 40%, 50%, 60% and 80% of AMI. The building will

be constructed using sustainable materials wherever possible, and will be built in compliance with the Enterprise Green Communities Program while incorporating Passive House Elements.

Radson Development and its General Contracting Arm, Real Builders Inc., are a family-run, New York-based Development and General Contracting firm. The Radson and Real Builders' Principals, Jacob, Sandy and Daniel Rad, have a combined total of 50 years of experience in the real estate sector, managing the development and construction of thousands of residential units over the past three decades. Since 2006, the Rads have constructed more than 2,600 new affordable and middle-income residential units in burgeoning New York City neighborhoods in collaboration with the New York City Department of Housing Preservation and Development and the New York City Housing Development Corporation.

### THIRD TIME IS A CHARM FOR VAN DYKE III

The Van Dyke III project is located on a rectangular parcel located in the Brownsville section of Brooklyn with Mother Gaston Boulevard to the west, Blake Avenue to the north, and Dumont Avenue to the south. The development site is currently owned by the New York City Housing Authority (NYCHA). It had previously been allocated to another developer but was later changed to Trinity Financial, which closed on construction financing in December 2018 with the Housing Partnership as the nonprofit sponsor.

Once completed, the Van Dyke III project will help to transform NYCHA's existing Van Dyke campus to a building with a mix of active street level community uses as well as 180 units of affordable housing targeted to residents at a range of incomes, from 30% to 60% of AMI. Of the 180 units, there will be 56 studios, 52

one-bedroom units, 44 two-bedroom units, and 28 three-bedroom units. Project residential amenities include: a community room, fitness room, computer room, laundry facilities on each floor, outdoor green spaces on the ground floor, the 9th floor roof setback, the 10th floor roof setback, and a 10th floor resident roof lounge. The project is designed to comply with Enterprise Green Communities requirements.

The 207,600 sf building will contain 182,900 sf residential space, an 18,800 sf space for an early learning center, 4,300 sf for an urgent care center with pharmacy, and a 1,600 sf space for wellness programming, including a demonstration kitchen. The project contains a component of 54 supportive housing units under a supportive services contract issued by the New York City Human Resources Administration. CAMBA Inc. will provide the on-site



Rendering of Van Dyke III

supportive services.

The funding mix for the project will include: Tax Exempt Bond Proceeds, Low Income Housing Tax Credit (LIHTC) Equity, New York City Capital Funds and NY City Resolution A Funds provided by the Brooklyn Borough President's Office.

## BRISA BUILDS BISHOP PHILIUS AND HELEN NICOLAS SENIOR RESIDENCE

The Bishop Philius and Helen Nicolas Senior Residence will consist of 81 affordable units for seniors, under development by BEL Community Housing Associates LLC, a joint venture partnership between Brisa Evergreen LLC, an M/WBE affordable housing development group, and Lemle & Wolff Development Company, an affordable housing development group. The Housing Partnership will serve as the nonprofit sponsor. Construction financing closed in October of 2018.

Located at 1488 New York Avenue in the East Flatbush section of Brooklyn, the site financing includes a combination of public programs including 9% LIHTC and Senior Affordable Rental Apartments program (“SARA”) subsidy through HPD, with 30% of the units will be set aside for homeless seniors.

Of the 81 units, there will be 60 studio units, 20 one bedroom units and one super’s unit. Project amenities will include a community room and common area space for residents,

laundry facilities, on-site social services, and on-site management.

The construction of 81 units of low-income, tax-credit construction in partnership with Evangelical Crusade Christian Church, is for seniors earning less than 50% of the Area Median Income. In addition, an 8,000-sf community service facility will be located on the first floor. This space is envisioned to house a medical office suite and an adult daycare facility. Although it will be a condominium space, built, owned and operated by Evangelical Crusade Christian Church, the facility will be compatible with and supportive of a senior population.

The development team for this project will consist of members who have been active in the development of affordable housing: Brisa, an M/WBE organization, has built hundreds of units of low-income housing throughout New York City, while Lemle and Wolff brings experience in managing, developing and building multi-family housing.



*Rendering of Bishop Philius and Helen Nicolas Senior Residence*

Evergreen – a development affiliate of Heritage Architects, is a WBE firm with a commitment to sustainable design of affordable housing. Lemle and Wolff will manage the property through its management company and will engage local service providers for the senior social and wellness programs.

## QUEENS

### D & F DEVELOPMENT MARKETS THE MERIDIAN AT LOCUST MANOR

Located at 127-10 Locust Manor Lane in the Jamaica neighborhood of Queens, the Meridian at Locust Manor project consists of new construction of 82 multifamily units which will include eight studio units, 38 one-bedroom units, 21 two-bedroom units and 14 three-bedroom units, plus one unit for the superintendent. The project will consist of a 14-story building and will include amenities such as Energy Star appliances, community space, outdoor sitting/play area, support services office, laundry room, bicycle and tenant storage in the basement. The property will provide a total of 37 parking spaces for residents.

Units will be marketed from 30% AMI to 100% AMI while 13 apartments (representing 15% of the project) will

be set aside for formerly homeless individuals and families, with support services provided by Hour Children. An additional 10% of the units (nine apartments) will be accessible for those who have mobility impairments. Support services will be provided by



*Rendering of the Meridian at Locust Manor*

The Center for Independence of the Disabled and another four percent of the units (four apartments) will be accessible to those who are hearing/vision impaired, with support services provided by VISIONS/Services for the Blind and Visually Impaired.

D&F has successfully constructed over 1,000 new construction units and acquired and rehabilitated over 900 units in the New York metropolitan area. The Meridian represents the third project collaboration with D & F Development Group as the developer and the Housing Partnership as the nonprofit sponsor. The Meridian project commenced construction in December 2018.

### JAMAICA

#### ARTIMUS ALVISTA GOING GIGANTIC IN JAMAICA



*Alvista Towers*

The Housing Partnership is pleased to serve as the nonprofit sponsor on Alvista Towers with Artimus Construction. The ribbon cutting for the new project was held in February 2019 for the new rental tower at 147-20 94th Avenue, an apartment building with 380 residential units. The project site is located on 94th Avenue between Sutphin Boulevard and 148th Street in Jamaica Queens. The mixed-income 25-story high-rise tower consists of 345,000 square feet. It contains 100+ parking spaces on the ground floor and many amenities including a residents' lounge, children's play room, and fitness center, courtyard, laundry, tenant storage, and a rooftop terrace.

The project was financed through HPD subsidies and HDC bonds. All the units will be affordable, ranging from 60% to 150% of Area Median Income (AMI). GF55 Partners was responsible for the design. The city rezoned downtown Jamaica in 2007, just before the recession swept away development prospects and funding that might have improved the neighborhood's streets and schools. While this is the first project with Artimus in Jamaica, it represents the third project where the Housing Partnership serves as the nonprofit sponsor. Jamaica is one of the most affordable corners of Queens, and the new units provide affordably priced apartments for working and middle-class families.

### BRONX

#### BLUE SKIES FOR BLUESTONE ON WOODYCREST IN HIGHBRIDGE

Located at 1182 Woodycrest Avenue in the Bronx neighborhood of Highbridge, the project is a multi-family rental apartment building including 53 units with a mix of studio, one- and two-bedroom units with rents affordable to families with household incomes between 50% and 80% of Area Median Income. Up to 11 units will be set aside as affordable independent residences for seniors ("AIRS Units") pursuant to a special provision of the NYC Zoning Resolution, and all AIRS Units will have rents set at 47% of AMI. The AIRS units will be restricted to seniors age 62 or older and will include nine one-bedrooms and two two-bedrooms, distributed throughout the building. The Project will include 40,955 sf across 9 floors in an L-shaped building with one centrally located elevator.

Amenities include centrally located laundry facilities, a 1,300 sf rooftop terrace, a community room for seniors and 14 at-grade residential parking spaces and bike parking. It will be developed by The Bluestone Organization and Crown Architecture & Consulting, with the Housing Partnership as the nonprofit sponsor. The project team closed on construction financing in December 2018. The proposed building will be fully ADA compliant, will have adaptable units, will use Energy Star rated appliances and LED lighting in the units, and will meet the Green Enterprise and Community Design Guidelines.



*Rendering of Woodycrest Avenue*

## CUTTING THE RIBBON ON OMNI'S HOME RUN WITH PARK AVENUE GREEN



*Omni New York's Eugene Schneur and Robert Bennett flank local Councilman Rafael Salamanca Jr (left of center, in cap). To the immediate right of them is HPD Deputy Commissioner Molly Park and HDC Executive Vice President Anthony Richardson, and Maurice Coleman, Senior Client Manager for Community Development Banking at Bank of America Merrill Lynch. Daniel Marks Cohen of the Housing Partnership is second from right.*

Developed by Omni New York, Park Avenue Green rises on the corner of Park Avenue and East 153rd Street in the Melrose section of the Bronx. Omni, a real estate development company founded by former baseball player Maurice “Mo” Vaughn and Eugene Schneur for the purpose of bringing revitalization through development in neighborhoods throughout the City and the region, held a ribbon-cutting in February 2019 for their latest project. Also known as Melrose Apartments and Morris II Apartments, the Housing Partnership was pleased to be the project’s nonprofit sponsor. Park Avenue Green consists of a 15-story building with 154 units (22 studios and 56 one-bedroom, 52 two-bedroom, and 24 three-bedroom apartments), with 84% of the apartments available to residents at 60% of Area Median Income (AMI) and 16% of the apartments set at 80% of AMI. Of the apartments set aside at 60% of AMI, 46 units will be entered into HPD’s Our Space program for formerly homeless individuals and families. The building will also provide 4,700 sf of community facility space, managed by MBD Community Housing Corporation.

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

Park Avenue Green, is certified as a “Passive House,” and achieved Enterprise Green Communities Certification by using sustainable materials throughout the building. The Passive House principles increase energy efficiency, achieve significant cost 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 (ERV). 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.

### *Revitalization through Development*

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### Anniversary Luncheon

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