

**19
89** | **OVER
TWENTY
FIVE
YEARS**



Property of the Month: Mastermind Development begins construction on \$117.7 million Tremont Renaissance project

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Bronx, NY Construction has begun and retail leasing is underway at Tremont Renaissance, located at 1910 Webster Ave. in the fast-changing East Tremont section. The building, an affordable housing development that also fronts Webster and East Tremont Aves., symbolizes the borough's vitality and viability. Mastermind Development is behind the project, alongside the Department of Housing Preservation and Housing Development Corp.

Construction of Tremont Renaissance, 1910 Webster Avenue - Bronx, NY

As sustainable, transit-based developments transform urban spaces across the country, that trend is now transforming the borough after the city changed the zoning code to spur residential and retail development in what was once a neighborhood of warehouses, factories and auto repair shops. Tremont Renaissance is located steps away from the Tremont Metro-North station, the Tremont Ave. subway station on the B and D lines and several bus routes.

But what makes Tremont Renaissance unique is that these changes come not through gentrification, but by offering quality housing to low-income and moderate-income families. Half of the 256 units in the twelve-story building will rent to people earning from \$38,100 annually for an individual and \$48,960 for a family of three. The rest will rent to people making up to \$76,200 for an individual and \$97,920 for a family of three.

Tremont Renaissance, 1910 Webster Avenue - Bronx, NY

Amenities will include a health and fitness center, a children's play area, an Internet lounge, private terraces, several landscaped rooftops and a yoga, Pilates and dance studio.

Tremont Renaissance is one of the largest developments to close in 2016 under Mayor Bill DeBlasio's Mixed Income Program: Mix & Match affordable housing program. The city's Department of Housing Preservation, Housing Development Corp., the city council, the Bronx Borough president's office and private sources provided funding and incentives for the \$117.7 million project.

Retail spaces will also bring new options to current and future residents. Tremont Renaissance will contain four ground floor commercial units totaling almost 40,000 s/f. Expected uses for the spaces include a medical office, supermarket, retail (perhaps a pharmacy) and a discount store. Kathy Zamechansky and Gina Watson at KZA Realty Group are the exclusive agents for the building's retail units.

“As this area of The Bronx becomes a bustling hub of activity and development brings in new residents, consumers are clamoring for more choices,” said Zamechansky, president, KZA Realty Group. “This new building will address those requests.”

“Instead of contributing to the forces of gentrification, Tremont Renaissance offers a great opportunity for low, moderate-income and upward-bound families,” said Radame Perez, chief operating officer of the project's developer, Mastermind, Ltd. “The development represents an opportunity for families to remain in the community instead of leaving the city due to rising housing costs and will also create about 175 permanent jobs.”

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