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## **Habitat for Humanity and Almat to break ground on Sydney House; 56-unit property to create affordable homeownership**

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Bronx, NY Habitat for Humanity New York City, a major affordable housing developer and advocate for affordable homeownership in New York City, in conjunction with the Almat Group and the New York City Department of Housing Preservation and Development, celebrated the groundbreaking of Sydney House, a 56-unit affordable development in Williamsbridge. Sydney House will be one of the largest multifamily developments ever built by a Habitat for Humanity affiliate.

Located at 839-843 Tilden St., the 56-unit building will create affordable homeownership opportunities for low to moderate-income households. The development will consist of 26 one-bedroom apartments, 23 two-bedroom apartments, and seven three-bedroom apartments as well as a shared 2,000 s/f recreation space. Building amenities include on-site laundry, homeowner storage, parking for vehicles and bicycles, and a green roof. Located near the 2 and 5 subway lines, homeowners will also have access to the nearby Bronx Zoo, Bronx Park, Van Cortlandt Park, Pelham Park, and City Island.

“At Habitat for Humanity New York City, we know that the stability and financial benefits of homeownership are transformative for families and communities. To that end, we are excited to officially break ground on Sydney House, and to provide 56 hard-working families with the opportunity to own a home in their city,” said Habitat for Humanity New York City CEO Karen Haycox. “Today’s groundbreaking marks the beginning of the largest multifamily building ever undertaken by Habitat for Humanity anywhere in the world. We are truly grateful to our partners at HPD and to the Mayor for his visionary commitment to homeownership. We are also tremendously thankful for the longstanding support of the State of New York and to Almat, our development partner as we begin this tremendous project.”

“This neighborhood of the Bronx holds personal meaning to us, and it has been deeply rewarding to help this community grow and afford more New Yorkers the opportunity to own a piece of the city. Almat, as market-rate developers, believe in doing well, while doing good,” said Almat’s principal Uche Alozie. “We are excited to be providing affordable housing that will ensure hardworking NYC families who are the soul of the city are able to be part of the homeownership arena. This is Almat’s first step into the affordable housing arena, and we hope to bring more positive economic and social impact projects to the forefront in the future.”

Sydney House will be the first project financed under HPD’s Open Door program, which was announced last year as part of mayor de Blasio’s Housing 2.0 plan to create and preserve 300,000

affordable homes by 2026.

“Owning your own home can be life changing, which is why we are committed to making sure this dream is within the reach of more New Yorkers. Through projects like Sydney House, and our new Open Door program, we will finance the construction of 1,300 new affordable homes as part of Housing New York 2.0, the Mayor’s expanded and accelerated plan to create and preserve 300,000 affordable homes by 2026,” said New York City Department of Housing Preservation and Development commissioner Maria Torres-Springer. “I want to thank the teams at Habitatfor Humanity New York City and Almat Group, along with the many development partners and elected officials who have championed this program and made this development a reality.”

Additional sources of financing also come from the Bronx borough president Ruben Diaz, Jr., New York City council member Andy King, Chase, the New York State Homes and Community Renewal Department and the State of New York Mortgage Agency.

“I am thrilled to be providing \$1.2 million from my capital funding budget towards the construction of this 56-unit-co-op project in Williamsbridge,” said Bronx Borough President Ruben Diaz Jr. “Creating affordable housing units for our residents is a top priority for my administration, and it is with a great pleasure that I welcome Habitat for Humanity New York City back to The Bronx and support their efforts to build affordable homes for our families.”

“As we talk about developing affordable housing in New York City, rental buildings often dominate the conversation but we need more solutions to enable young families to put down roots and build equity,” said Council Member Andy King. “I’m thrilled to support and fund the Sydney House project, which creates much needed options for home-ownership in our city where we want to keep our young men and women. I thank Habitatfor Humanity for their vision on this innovative project and my fellow colleagues in government for their partnership.”

“It’s rewarding to work with Habitat for Humanity New York City and help create an environment where hard working families can thrive in the city and build upon their futures,” said Sharmi Sobhan, Executive Director, Community Development Banking, Chase. “The Sydney House project will have a lasting impact on the surrounding community and we’re looking forward to continuing our relationship with Habitat and supporting their mission.”

“We are proud to partner with Habitat for Humanity New York City in helping make the dream of homeownership possible for all New Yorkers,” said RuthAnne Visnauskas, New York State Homes and Community Renewal Commissioner. “This project is reflective of Governor Cuomo’s commitment to establish affordable pathways for homeownership that integrate with transportation and neighborhood resources to strengthen the economic foundation of our communities.”

The Sydney House project also has the support of Assembly Speaker Carl Heastie, Senator Jamaal Bailey, retired State Senator Ruth Hassel-Thompson, and the Bronx Community Board 12.

New York State Assembly Speaker Carl Heastie said, “Sydney House will provide hardworking

families in my district the opportunity to fulfill their dream of owning a home in their community. I would like to thank Habitat for Humanity New York City, the Almat Group, Bronx Borough President Ruben Diaz Jr., Council Member Andy King and NYC HPD for their support and commitment to making this dream become a reality.”

“I am proud to support such an incredible housing project like the Sydney House. I would like to thank Habitat for Humanity New York City, the Almat Group, and all the sponsors for constructing affordable co-ops in the district,” said State Senator Jamaal Bailey. “It is so important for families to be able to own a home and to have easy access to transportation. The Sydney House not only provides this, but it is also close to landmarks that the great borough of the Bronx has to offer.”

“Habitat for Humanity International is excited to join Habitat for Humanity New York City to celebrate the groundbreaking of the Sydney House, which will provide affordable housing for so many families in the Bronx neighborhood,” said Jonathan Reckford, CEO of Habitat for Humanity International. “This 56-unit residential building is unique in that even in our nation’s inner most cities, where homeownership rates sit well below the national average, hardworking people of modest means have the opportunity of owning their own homes to improve not only their lives, but the lives of future generations that follow. We thank all our volunteers and partners for bringing the Sydney House vision into a reality.”

Habitat for Humanity New York City transforms lives and communities by building and preserving affordable homes for hardworking, lower-income families. Its unique model combines the “sweat equity” of Habitat homebuyers with that of volunteers and contractors to build high quality homes at lowered costs. Partner families pay a 1% down payment and a low, fixed-interest rate mortgage. To learn more about homeownership through Habitat or volunteer opportunities, visit <http://www.HabitatNYC.org>.

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