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## **Related Companies and Hudson Companies begin construction on Riverwalk 8; \$135.8 million project adds affordable housing to Roosevelt Island**

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Rendering of Riverwalk 8,  
460 Main Street, Roosevelt Island - Manhattan, NY

Manhattan, NY Related Companies and The Hudson Companies have launched plans to bring 340 new units of affordable housing to Roosevelt Island. The developers and their city and state partners at the NYC Housing Preservation Department, NYC Housing Development Corp. and NYS' Homes and Community Renewal agencies closed on the property on December 26th, 2018. Construction

for Riverwalk 8, a 21-story building, located at 460 Main St., began in January and occupancy is expected in 2021.

The \$135.8 million project was funded through a \$20.29 million permanent subsidy loan provided by NYC Department of Housing Preservation and Development, \$12.9 million in new volume cap exempt bonds provided by NYC Housing Development Corp., and \$12.5 million loan from NYS HCR under its Homes for Working Families program. Citi Community Capital served as the project's senior lender, providing its \$74.6 million construction loan and letter of credit for tax exempt bonds. Additionally, Citi provided a \$3 million subsidy loan and committed to purchasing the tax credits from WNC, the project's tax credit syndicator. 60% of 460 Main St.'s units will be permanently affordable, with the remaining 40% affordable for 40 years.

Designed by Handel Architects, the building will house a mix of studio, one, two and three-bedroom apartment homes, and offer a full suite of amenities to its residents. All of the units (81 studios, 158 one-bedrooms, 51 two-bedrooms, and 50 three-bedrooms) will be available to families with household incomes ranging from 40 to 165% of the Area Median Income (AMI). The application process will launch in 2020 through Housing Connect – NYC's housing lottery system.

The development team, in partnership with Monadnock Construction, will also oversee renovation of Firefighters Field, which includes a field relocation, the installation of park lighting, and the construction of a new neighborhood comfort station.

"Related is proud of its nearly half century commitment to affordable housing and building strong communities by ensuring everyone, regardless of income, can have a beautiful, safe place to call home," said Frank Monterisi, SVP at Related. "Over the last two decades, Related and Hudson Companies have created a successful mixed-income neighborhood with new parks and community amenities in one of Manhattan's most unique neighborhoods. It is because of our ongoing collaboration with the Roosevelt Island Operating Corp., our city and state partners, and the hard work and creativity of everyone involved, that we were able to put a framework together that will allow 460 Main Street to achieve 100 percent affordability and bring 340 new affordable homes to New York City."

"Through Housing New York, we are working to bring new affordable housing to all our city's neighborhoods," said HPD commissioner Maria Torres-Springer. "This newest addition to the Riverwalk neighborhood will bring 340 affordable homes to Roosevelt Island and improvements to Firefighters Field that will serve the entire community. I look forward to working with Related, Hudson, Monadnock, and all our partners to create another anchor of affordability for the neighborhood."

RuthAnne Visnauskas, commissioner of New York State Homes and Community Renewal, said, "As 460 Main Street comes to life, residents will enjoy this latest phase of the innovative Riverwalk development that will provide 340 high quality affordable homes to households at a variety of income levels in one of the New York's most vibrant communities. HCR investments in innovative, all-affordable developments like 460 Main St. are critical as we work to carry out Governor Cuomo's

\$20 billion housing plan that is increasing access to quality affordable housing and creating stronger local economies throughout the State.”

“This development will bring greater affordability to 340 households from a diverse range of incomes in the dynamic Riverwalk neighborhood of Roosevelt Island. With sixty percent of this development designated as permanently affordable, we are providing greater opportunity to individuals and families today, while also ensuring these homes will remain a valuable resource for future generations,” said HDC President Eric Enderlin. “Thanks to all our partners for your ongoing dedication to delivering this important asset to the community.”

“Citi is pleased to continue our longstanding relationships with both Related Companies and The Hudson Companies with this important and impactful project that creates so many new units of affordable housing for New Yorkers on Roosevelt Island,” said Tricia Yarger, director of Citi Community Capital. “The financing structure for this project was complex, but was made possible by the hard work and effort by the entire transaction team. “

“On behalf of WNC, we have been impressed day after day with the tenacity, thoughtfulness and development execution of Related Companies and The Hudson Companies in concert with the Roosevelt Island Operating Corporation, the City and all the State partners,” said Darrick Metz, senior vice president of Originations at WNC. “Since 1971, WNC has allied itself with partners of extraordinary vision and perseverance, we are pleased to congratulate all involved for the addition of 340 units of affordable housing in New York City.”

“The Southtown 8 project will allow RIOC to continue honoring its mission, as laid out in the Island’s General Development Plan; to promote, develop and maintain an affordable mixed-use residential community here on the Island,” said RIOC president Susan Rosenthal. “We’re excited about our on-going fruitful relationship with the Related and Hudson Companies.”

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