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Related and Hudson top out \$135.8 million Riverwalk Park project; 21-story, 340-unit building on Roosevelt Island designed by Handel Architects

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Riverwalk Park, 260 Main Street, Roosevelt Island - Manhattan, NY

Manhattan, NY Related Companies and The Hudson Companies has topped out Riverwalk Park, a 100% affordable, 340-unit building at 460 Main St. on Roosevelt Island. Related and Hudson broke ground on the 21-story building in January. Riverwalk Park, planned as an Enterprise Green Communities Certified building, is the first newly constructed, permanently affordable housing ever developed on Roosevelt Island, is expected to be completed in 2021, bringing much needed affordable, middle-income and workforce housing to the island and NYC.

“The realization of Riverwalk Park is the continuation of Related’s nearly half century commitment to affordable housing and a focus on creating housing opportunities for all New Yorkers,” said Bruce Beal Jr., president of Related.

“We started the development of the Riverwalk neighborhood in 1997, and we’re excited to add to this wonderful neighborhood of affordable housing, rentals, condominiums and housing for non-profit institutions,” said David Kramer, president of Hudson.

“Hudson is proud to reach this major milestone for our eighth building with Related in the Riverwalk neighborhood,” said Alex Kaplan, project manager of Hudson. “Roosevelt Island is a unique and beautiful place and now 340 more families will be able to call the area home.”

Topping out ceremony for Riverwalk Park,
Roosevelt Island - Manhattan, NY

Jamar Adams, VP of Related said, "This beautiful new building will offer critical housing to our city's working families and continue to support Roosevelt Island's renaissance as a vibrant diverse community."

The \$135.8 million Riverwalk Park project was funded through a \$19.8 million permanent subsidy loan provided by NYC Dept. of Housing Preservation and Development, \$12.9 million in new volume cap exempt bonds provided by NYC Housing Development Corp., and a \$12.5 million loan from NYS Homes and Community Renewal under its Homes for Working Families program. Citi Community Capital served as the project's senior lender. 60% of Riverwalk Park's units will be permanently affordable, with the remaining 40% affordable for 40 years.

Designed by Handel Architects, Riverwalk Park will house a mix of studio, one, two and three-bedroom apartment homes, and offer a full suite of amenities to its residents. The building contains 81 studios, 158 one-bedrooms, 51 two-bedrooms, and 50 three-bedrooms. The application process will launch in 2020 through Housing Connect – NYC's housing lottery system.

Depending on family and apartment size, income-level based rents will vary from a minimum of \$505 a month for a studio to \$3,431 for a three-bedroom.

Riverwalk Park is the eighth building developed by Related and Hudson in the Riverwalk neighborhood of Roosevelt Island. As part of the project, the development team, in partnership with Monadnock Construction, will also oversee renovation of Firefighters Field on Roosevelt Island, which includes a field relocation, the installation of park lighting, and the construction of a new neighborhood comfort station. Riverwalk Park, Firefighters Field and a comfort station are located adjacent to the recently opened Astoria Ferry Line.

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