



2017 Year in Review: Efstathios Valiotis, Alma Realty Corp.

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Name & Title: Efstathios Valiotis, CEO

Company Name: Alma Realty Corp.

Address: 3110 37th Avenue 5th Floor Long Island City, NY 11101

What was your most notable project, deal, transaction or professional achievement in 2017?

The creation of 700 units of long-term affordable housing at the former Brooklyn Jewish Hospital in Crown Heights. The historic complex, built between 1901 and 1927, was once among the city's most thriving hospitals and nursing schools. The original hospital was founded by Abraham Abraham, one of the era's most prominent philanthropists, the founder of dry goods company Abraham & Straus, which became a major department store, and designed by famed architect George Morse. Alma purchased the property and carefully restored it, creating apartments with high ceilings and preserving the historic façade and interiors.

What was the best decision you made in 2017 and why?

We worked with the city to ensure that all the units are rent stabilized, bringing much-needed affordable housing to the community. By converting the once-abandoned property, Alma has helped revitalize the neighborhood, which now has thriving retail, restaurants and other economic activity, where once there were vacant storefronts. It is now a very desirable area and the stabilization agreement ensures that residents will be able to remain the community. All apartments are stabilized for 30 years and beyond that for any current tenants. The apartments that are vacated will be occupied by future tenants according to specific income restrictions.

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