



Habitat for Humanity New York City and partners celebrate opening of Sydney House

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Bronx, NY Habitat for Humanity New York City (Habitat NYC) and the Almat Group invited homebuyers, government partners, financial supporters and volunteers to celebrate the opening of Sydney House in the Williamsbridge neighborhood. Future home to 56 low- to moderate-income families, the affordable, limited-equity, cooperative development is one of the largest multifamily buildings ever built by a Habitat for Humanity affiliate.

The first development financed under the Department of Housing Preservation and Development's (HPD) Open Door homeownership program as part of mayor de Blasio's Housing 2.0 plan, Sydney House represents the best of federal, state, and local policy in partnership with the private sector supporting affordable homeownership in the city.

Sydney House homeowner Janice Nunez had searched for an affordable home in the borough, but never found what she was looking for until crossing paths with Habitat NYC. "I have taken the homebuyers class several times, in the hopes of getting something. However, things have gotten so expensive and all the gentrification that's been happening in the Bronx is making it impossible to buy," she said. "[Owning a home] gives you a sense of accomplishment and teaches your children that the dream of owning a home is obtainable."

Sydney House residents are all first-time homebuyers, providing 1% cash down payments and accessing a Habitat for Humanity 2%, fixed-interest-rate mortgage made possible through the State of New York Mortgage Agency (SONYMA). Homeowners also fulfilled Habitat for Humanity's "sweat equity" program and participated in financial and homeownership education.

"Sydney House is the manifestation of the idea that ownership and equity go hand in hand, and that affordable home ownership for New Yorkers can be a catalyst for improved health and economic growth, with benefits that go beyond the individual or family housed and extend to the community," said Karen Haycox, CEO of Habitat for Humanity New York City. "We thank our partners who helped make Sydney House a reality for these families and look forward to creating more affordable home ownership opportunities across New York City and Westchester."

"Without developments like Sydney House, my younger brother who's a teacher wouldn't be able to live in the same neighborhood he grew up in," said Uche Alozie, principal at Almat Group. "As

market-rate developers, we must always remember that our city, our market potential, is not complete, if we do not also offer homeownership opportunities for people who work in the city, who keep the subways running, who teach and take care of our children.”

“Sydney House offers residents an opportunity to build equity, to have ownership, to build community,” said Donald Matheson, principal at Almat Group. “New York is a special place because we have people at all income levels living and working together in the city. Sydney House and affordable homeownership in general helps us hang on to some of that uniqueness, and that’s a win for all New Yorkers.”

Located at 839-843 Tilden St., the development consists 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. The building was designed by Union Street Studios, LLC and constructed by Mega Contracting. 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 easy access to the nearby Bronx Zoo, Bronx Park, Van Cortlandt Park, Pelham Park, and City Island.

“Every New Yorker deserves an opportunity to realize the dream of owning a home and building equity in their neighborhood. The first project of the City’s Open Door program to create new affordable homeownership, Sydney House is providing 56 families a chance to own their first home, with all the stability that provides for them, their community, and future generations,” said HPD commissioner Louise Carroll. “I want to thank Habitat for Humanity, Almat Group, and Bronx borough president Diaz for their partnership in making the dream of homeownership a reality for so many families.”

Sydney House broke ground in March of 2018 and was completed in late 2020. The \$29 million project included \$9.4 million from HPD’s Open Door program, \$2.24 million from New York State Homes and Community Renewal’s (HCR) Affordable Housing Corporation, \$4 million in discretionary capital from Bronx borough president Ruben Diaz Jr. and the People of City Council District 12. The balance of the project was financed through developer equity and a construction loan provided by JP Morgan Chase.

“HCR was delighted to work with Habitat for Humanity New York City on the Sydney House project to bring 56 affordable homeownership opportunities to the Bronx. We are proud to have provided over \$2 million in capital and first-time homebuyer mortgages through SONYMA,” said RuthAnne Visnauskas, commissioner of New York State Homes and Community Renewal. “HCR’s core mission is to make sure New Yorkers have access to safe, healthy, decent and affordable housing, and developments like Sydney House fit squarely in that mission.”

“As the Bronx borough president, I really focused on economic development and creating housing, all housing, but I also understood we needed to do homeownership,” said Bronx borough president Diaz. “Sydney House was a venture with the local leadership, with Habitat for Humanity, with the Almat Group, and I just wanted to be part of it and after three terms of being Borough President this

is one of the projects that I am most proud of.”

“As we saw during this pandemic, affordable housing is absolutely critical for Bronx residents. Families across the city, especially in the Bronx, that have been displaced and do not have somewhere to lay their heads, or a place to support their families: Sydney House is going to address that, right here in District 12,” said New York City councilmember Kevin Riley.

“We are excited for the opening of Sydney House, and to partner with Almat Group and Habitat NYC on their largest ever affordable housing development,” said Sharmi Sobhan, executive director, Community Development Banking, Chase. “The overwhelming response from the local community is testament to the great work by Habitat NYC and Almat Group and the critical need for quality, affordable housing. At Chase, we are committed to supporting projects like this that help local communities thrive.”

“In the borough with the lowest rate of homeownership in the city, Sydney House will enable the new residents to build equity as they invest in their homes and the larger community,” said Jonathan Reckford, CEO of Habitat for Humanity International. “Sydney House is an example of truly affordable housing that can nurture strong families.”

“As the largest Habitat for Humanity multi-family development in the world, Sydney House will give its residents an affordable option while also providing amenities that foster the community and wellness,” said Speaker Carl Heastie, who represents the development in the New York State Assembly. “They say homeownership is the cornerstone of a strong community and with the addition of Sydney House the Northeast Bronx will be stronger than before.”

“Homeownership is so critical to the American Dream,” said New York State senator Jamaal Bailey. “Having a stake not just in your home, but in the community. That’s what Sydney House is going to bring to the 36th Senatorial District. I’m excited for the people in this district who can raise families here, who can create generational wealth and create generational positivity.”

In order to provide homeowners with healthy, clean homes, Habitat NYC worked with Green Home Solutions to sanitize the apartments. “Our mission at Green Home Solutions is to improve air quality and better the lives of the people we work with, and we are grateful that we are given the opportunity to work with BetterAir to make air better for Habitat for Humanity and the residents of Sydney House,” said Jeff Panella, CEO of Green Home Solutions. “Working to make Sydney House the cleanest, healthiest living complex in New York City has been an honor.”

Sydney House partners celebrated with a virtual ribbon-cutting ceremony, keeping attendees safe from COVID-19. The ceremony included a pre-recorded, socially distanced ribbon cutting video, a virtual tour of the building, a live virtual panel discussion, and virtual networking for attendees.

Habitat NYC has more than 200 homes in their construction pipeline, and recently announced that they are expanding their mission to serve Westchester County, New York. Interested volunteers, donors, and advocates can learn more about how to get involved at www.habitatnyc.org.

