



## **CM Chin and LIHC Investment Group preserve affordability at 21 Spring St.**

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Manhattan, NY Council member Margaret Chin and LIHC Investment Group completed a deal to preserve the affordability of 152 rental homes at Little Italy Restoration Apartments (LIRA), located at 21 Spring St. The preservation is also participating in the Department of Housing and Preservation's (HPD) Aging in Place initiative, which is designed to improve home accessibility for seniors and people with disabilities while creating more inclusive neighborhoods.

The preservation of LIRA also entails a plan to provide additional public green space in cooperation with the abutting Haven Green development, consisting of 123 units of deeply affordable, LGBTQ-friendly senior housing. LIRA's owners, LIHC Investment Group, have agreed to share a portion of the property's courtyard to supplement the 8,400 gross s/f of publicly accessible and open green space planned for Haven Green—bringing the total accessible green space on the site to 15,740 s/f. The remainder of the courtyard will be reserved for the private use of LIRA's residents.-

The property features 34 one-bedroom apartments and 117 two-bedroom apartments, plus a superintendent's unit. Under Section 8, eligible tenants at LIRA contribute no more than 30% of their adjusted gross income toward rent.

The Haven Green and LIRA teams plan to execute a Memorandum of Understanding (MOU) to enter into a long-term ground lease for the aforementioned space, which will serve residents of both properties and the wider Community Board 2 community.

Chin said, "I am so excited to announce the preservation of 152 homes at 21 Spring St. When the city creates or preserves affordable housing, the figures we boast are not just numbers, but individual lives of New Yorkers that we dramatically change for the better. This project in tandem with Haven Green allows older low-income New Yorkers to age in place and will create a beautiful public green space for residents and neighbors to enjoy."

Marci Booth, CEO/CFO of LIHC Investment Group said, "We are pleased to again work with council member Chin and HPD to preserve affordable units for those in need, especially older adults who wish to remain in their home and in their community as they age. As longtime owners in New York City, we understand the social value of green space and hope to positively contribute to the wider neighborhood by dedicating a section of LIRA's courtyard for public use. We thank everyone involved for their hard work and dedication to advancing the goals of more affordable housing and open space through this preservation."

HPD commissioner Louise Carroll said: “Our efforts to preserve affordability at LIRA will keep 152 families in affordable homes, make critical upgrades to the property, and expand open space for the community. We are excited to advance this development that will ensure residents can stay in well-maintained, affordable homes over the long-term and contribute to open space available for the community.”

Karen Haycox, CEO of Habitat for Humanity New York City and Westchester County said, “The Haven Green development team is thrilled by this innovative solution that prioritizes both the preservation and creation of much needed affordable senior housing while simultaneously expanding publicly accessible open space for Little Italy – a true win-win-win for residents and community members alike. On behalf of our partners, Pennrose and RiseBoro Community Partnership, we are looking forward to collaborating with LIHC and the community on programming and improvements for the green space.”

In March 2020, LIRA entered into a new 20-year HAP contract which allowed for the completed modernization of kitchens and baths for all 152 homes, including new soapstone countertops, stainless-steel appliances, vanities, medicine cabinets, sinks, faucets, bathtub and tile surrounds. Additionally, vinyl-plank hardwood flooring was installed throughout apartment kitchens, living rooms and hallways along with LED lighting in common areas. The preservation will allow LIHC to make similar improvements and upgrades to the property’s lobby and community room, as well as security enhancements.

Built in 1981, LIRA has long served as a HUD-assisted property catering to low-income residents in an area of Manhattan where rents have been on the rise for decades.

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