



## **Heritage Affordable Communities acquires two props.**

November 23, 2021 - Front Section

34 Highland Avenue - Yonkers, NY

Yonkers, NY Alex Hajibay's Heritage Affordable Communities acquired an 88-unit property for \$15.7 million. The property, located at 34 Highland Ave., was constructed in 2009. The affordable housing project was sold by Macquesten Development. The senior housing property was encumbered by long-term regulatory agreements with rents restricted at 50-60% AMI with the New York State Division of Housing and Community Renewal (HCR) through the NY State Housing Trust Fund and NY State Housing Finance Agency (HFA). Heritage preserved and extended affordability on the property until 2047.

2120 Hughes Avenue - Yonkers, NY

Additionally, Heritage Affordable Communities acquired a 63-unit property in the Bronx for \$8.25 million. The property, located at 2120 Hughes Ave., was constructed in 2000. The affordable housing project was sold by Macquesten Development. The property was encumbered by long-term regulatory agreements with rents restricted at 50-60% AMI with NYSHCR through the NY State Housing Trust Fund. Heritage preserved and extended affordability on the property until 2061.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540