



Westhab secures financing for Yonkers affordable housing project

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Rendering, Briarwood Rapid Re-Housing Center - Queens, NY

Rendering, Hudson Hill, 76 Locust Hill Avenue - Yonkers, NY

Yonkers & Queens, NY Westhab, a leading provider of affordable housing and social services, wrapped up 2021 by closing on construction financing for two developments that move the organization's mission forward. Hudson Hill in Yonkers is a 113-unit ground-up affordable housing development incorporating state-of-the-art green technologies. The Briarwood Rapid Re-Housing Center in Queens is a substantial renovation of a commercial property to create a 175-bed transitional shelter. These developments are a continuation of the nonprofit's substantial growth in recent years, strengthening its role as the largest nonprofit developer of affordable housing in Westchester County and a significant partner in New York City's efforts to address homelessness.

"We're very excited to begin construction on both Hudson Hill and Briarwood in 2022," said Rich Nightingale, president and CEO of Westhab.

"Westhab is proud to create more high-quality, affordable housing in Westchester and to continue expanding our services to those most in need in New York City. We are dedicated to the communities we serve, and we look forward to another year of building communities and changing lives."

Located at 76 Locust Hill Ave., Hudson Hill will create 113 permanent, affordable housing units for lower-income residents. All units will provide permanent housing reserved for families earning no more than 60% of the area median income for Westchester County. 45 apartments will provide supportive housing for formerly homeless tenants with funding from New York State's Empire State Supportive Housing Initiative (ESSHI). Thanks to its sustainable design, the Hudson Hill development earned Westhab a \$1 million award for the project's financing in New York State's Buildings of Excellence competition.

To bring this project to fruition, Westhab has received financing and support from numerous partners and investors at the federal, state, and local level. Financing includes \$43 million from New York State Homes and Community Renewal. The City of Yonkers provided HOME Funds and a PILOT Agreement through the Yonkers Industrial Development Agency, and Westchester County provided

grant financing through its New Homes Land Acquisition program. Lastly, Enterprise and TD Bank acted as the tax credit equity investor providing additional grant financing, and Leviticus 25:30 Alternative Fund provided an acquisition/predevelopment loan. Partners in the Hudson Hill project include Amie Gross Architects and Lasberg Construction Associates, Inc. The completion of the project is expected in December of 2023.

“Hudson Hill is bringing safe, affordable, resilient housing to low-and moderate-income individuals and families,” said Andrew Germansky, Westhab’s Senior Vice President of Real Estate. “The building’s sustainable design incorporates both proven and novel technologies and strategies to reduce energy consumption, increase healthy living, and lower the building’s carbon footprint.”

The Briarwood property in Queens is currently a commercial office building, which Westhab will be renovating into a 175-bed, full-service transitional shelter. Thanks to New York City’s recent initiatives to foster nonprofit ownership of purpose-built shelters, Briarwood will be the first NYC shelter owned by Westhab. Through the Department of Homeless Services’ debt service funding model, Cigna provided a \$35.9 million loan to cover acquisition and renovation.

In addition to three floors of residential space, the shelter will have two entire floors of social services for residents, including employment services, housing services, and case management services. The property is being developed in partnership with Slate Property Group which is serving as the general contractor and the project’s design was developed by Aufgang Architects and Skyline Engineering. Westhab and its partners expect to complete the renovation in March of 2023.

In the future, Westhab plans to build a permanent, affordable housing development adjacent to the shelter as well.