



## **Atlantic Development Group partners with Boricua College for \$300 million Boricua Village**

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Construction is moving forward on Boricua Village, the 4.5 acre, 1 million s/f educational, commercial and residential community under development in the Melrose section of the borough.

This \$300 million development-jointly sponsored by Atlantic Development Group and Boricua College-represents one of the borough's largest and most ambitious community revitalization initiatives in recent years. It also will serve as an economic catalyst for the Melrose community. The entire development is expected to be completed by 2010.

"We're excited that the Boricua Village development is moving ahead as planned," said Peter Fine, principal of Atlantic Development. "Boricua Village will set a new standard for urban community life by providing Bronx residents with an exciting place to learn, to live and to shop."

In addition to approximately 689 new residential units and up to 50,000 s/f of retail space, the initiative includes a 14-story building that will house a new area flagship location for Boricua College, a liberal arts school whose present enrollment consists of 1,200 students on two campuses in Manhattan and Brooklyn. Through creation of the new site, Boricua will have the capacity to increase enrollment by an additional 2,000 students. All told, the entire development will create approximately 600 permanent jobs.

"This urban village will be a thriving bicultural community centered on the value of education," said Dr. Victor Alicea, president and founder of Boricua College. "Boricua Village will combine a new, state-of-the-art academic center with new housing and new stores. This is community building at its best."

The site is located at the northeast corner of Melrose Commons Urban renewal Plan at 161st St. along the east-west corridor to the new Yankee Stadium.

Boricua Village will encompass almost one million gross s/f of floor area, including residential space, retail space and the 120,000 s/f college tower. The development will feature more than 70,000 s/f of landscaped open space that will be open to the public.

The site, which now consists of city-owned vacant lots, will include landscaping, benches and public areas. The seven residential buildings will range in height from eight to 13 stories, and will be comprised of studios and one, two and three-bedroom apartments. Roughly 40% of the units will be reserved for low-income residents and the balance will be rented at market rates.

The housing component of Boricua Village is part of mayor Bloomberg's New Housing Marketplace Plan and was financed through a combination of funding from the New York City Housing Development Corp. and New York City Housing Preservation and Development. Financing for the college involved a complex structure of funds derived from many public and private sources.

The development was designed by architectural and planning firm Hugo S. Subotovsky A.I.A Architects LLC. The development team also includes Brooker Engineering, PLLC and Selnick

Harwood Consulting Engineers, PC as the structural engineers. Eric Ettinger & Associates is the mechanical, electrical and plumbing engineer of record. Civil engineering is being completed by Philip Habib & Associates and Abel Bainnson & Butz (AB&B) is the landscape architect.

Based in Manhattan, Atlantic Development is a real estate development company founded by Peter Fine and Marc Altheim in 1995. The firm is focused on public/private projects, affordable and market-rate residential properties, and mixed-use development. Atlantic Development has created more than 6,000 units of housing in New York City and has over 2 million s/f of residential and commercial development under construction.

Boricua College is one of the first post-secondary educational institutions in the U.S. specifically designed to meet the educational needs of Puerto Ricans and other Spanish-speaking people.

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