



The Hudson Cos. names Koffman president and appoints Kramer CEO

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Aaron Koffman

David Kramer

New York, NY The Hudson Companies, one of New York City's largest affordable developers, has named managing principal Aaron Koffman as its new president. In this new capacity, Koffman will oversee Hudson's strategic vision and expand the company's affordable and market-rate development portfolio nationwide while managing day-to-day operations. David Kramer, the company's president since 2012, will become its chief executive officer and will remain responsible for pursuing large-scale, market-rate ventures. Hudson currently has active construction developments totaling more than \$1.5 billion in New York City, with another \$1.8 billion in pre-development throughout the region.

"I am honored to lead a company that has always been committed to providing high-quality, sustainable housing for residents across the city," said Koffman. "I am grateful to David Kramer and Hudson's executive committee for their partnership and confidence in me as we work together to continue building strong communities for generations to come. I am inspired to work alongside my colleagues as I focus on our growth in the residential, institutional, and commercial markets and our overall vision for the future of this company."

Koffman joined The Hudson Companies in 2008 and has more than 20 years of experience in real estate finance and development. As managing principal, he led Hudson's affordable housing pipeline and portfolio and, as of early 2021, Hudson's development team, while also chairing Hudson's investment committee. During his tenure, he has negotiated and closed on \$1.6 billion of

public and private financing to develop and preserve roughly three million s/f of residential, retail, and community space. Before joining Hudson, Koffman held various positions at Forest City Ratner Companies and the New York City Housing Development Corp.

This year, Koffman was instrumental in overseeing the progress of several of the most significant mixed-use developments across the city:

- The New York City Council recently approved The Lirio, a mixed-use development in Hell's Kitchen, Manhattan. The project will be developed with Housing Works and will include 112 affordable homes, 59 of which with supportive services with a preference for long-term survivors of HIV/AIDS, office space for the Metropolitan Transportation Authority, and neighborhood retail space.
- Logan Fountain, a mixed-use project developed under the 2016 East New York rezoning, which will transform a defunct gas station into 174 permanently affordable homes, 169 transitional homes for homeless families, and retail space. The Hudson Companies, The Jericho Project, and HELP USA closed on \$117 million in financing for affordable and supportive housing and \$97 million for a new shelter with the city and state in June 2022.
- The Peninsula, a mixed-used development located in the Hunts Point neighborhood of the Bronx, which recently opened to the public with 183 new deeply affordable units, a cultural arts center, community space, and future grocery on the former site of the Spofford Juvenile Detention Center, which the team demolished in 2019. Hudson is developing the project with Gilbane and Mutual Housing Association of New York (MHANY), which is the first phase of 740 homes.
- Cooper Park Commons, formerly the site of the Greenpoint Hospital in East Williamsburg, Brooklyn. This year, Hudson began work on the 550-apartment, 100% affordable project with the nonprofit St. Nicks Alliance. Cooper Park Commons will also include a 200-bed shelter run by Project Renewal featuring office space, a cafeteria, a children's room, a study, a workshop, community space, a clinic, and a fitness room.
- Boulevard Houses, Fiorentino Plaza, and Belmont-Sutter area, three New York City Housing Authority developments in East New York, Brooklyn, that Hudson is significantly upgrading. In December, Hudson, Property Resources Corp., and Duvernay + Brooks, in partnership with the New York City Housing Authority, closed on \$600 million in financing for comprehensive renovations to a 1,673-unit public housing portfolio for the three NYCHA developments. The partnership is undertaking the project through NYCHA's Permanent Affordability Commitment Together (PACT) initiative, which utilizes the federal Rental Assistance Demonstration (RAD) program to unlock funding for repairs while ensuring developments in the program remain permanently affordable and that residents retain the same rights that they possess in the standard public housing program.
- Gowanus Green, which comprises six buildings, including a potential school, in Gowanus, Brooklyn. Hudson has partnered with Fifth Ave Committee, The Bluestone Organization, and Jonathan Rose Companies to re-develop the six-acre site into a 950-apartment, 100% all affordable project with more than two acres of new public open space, neighborhood retail, and community

space.

- La Central, located on a former Urban Renewal site in The Hub of the Bronx, La Central is a five-building development encompassing more than 1,000 all-affordable units, a 50,000 s/f YMCA, a second location of BronxNet—a CUNY supported cable access Television studio and education center and eventually, the home of a roof-mounted telescope to be run by the Bronx High School of Science to benefit physical science education within NYC Public Schools. Hudson is developing the project with the New York City Department of Housing Preservation and Development, BRP Companies, ELH Management, Breaking Ground, Comunilife, and YMCA of Greater New York.

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