



Elmo Realty celebrates 30-year anniversary

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Bronx, NY According to Moujan Vahdat, CEO of Elmo Realty Co., one of the largest landowners in the state, the company is celebrating their 30-year anniversary of their corporate mandate for alleviating the homeless crisis in the city.

One such success story is their Promesa Housing Development Fund Corp. (Promesa HDFC), having been housing 46 former homeless adults and 60 children in the Bronx for nearly 10 years.

Another no less remarkable achievement is The Bridge Inc., an organization Elmo Realty Co. works closely with to provide housing and behavioral health services to those in need through 40 programs in the Bronx, Brooklyn, and Manhattan to provide subsidized apartments in East and West Harlem.

“In recent years homelessness in New York City has reached the highest levels since the Great Depression of the 1930s,” said Vahdat.

And this crisis is just getting more dire: The Coalition for the Homeless reported that in August 2022 there were 55,036 homeless people sleeping each night in New York City’s main municipal shelter system, which is 15% higher than it was 10 years ago. It’s also reported that the number of homeless single adults is now 89% higher than it was a decade ago.

The primary cause of homelessness, particularly among families, is lack of affordable housing. Surveys of homeless families have identified the following major immediate, triggering causes of homelessness: eviction; doubled-up or severely overcrowded housing; domestic violence; job loss; and hazardous housing conditions.

For Vahdat, who has visited homeless shelters in New York over the past 30 years and spoken with hundreds of homeless New Yorkers living and sleeping in the streets, he is steadfast in his belief that the “mental health dilemma is 100% more prevalent in the people who live in the streets than the shelter population because they cannot navigate the bureaucratic mass of our city government.” For example, he notes, “if this population does not have a personal identification card, they can’t use the shelter system.”

While he applauds the New York City Department of Homeless Services as a fine, thoughtful, hardworking, and compassionate City agency, which helps to house 64,000 individuals in its shelters, there’s more that owners / developers like himself can do to provide permanent supportive housing to those in need. “Many homeless struggle with mental health. The Federal Government

can better serve this population through making it a funding priority, namely through allocating hundreds of billions of dollars given towards mental health,” he says.

Drilling down further, research indicates that compared to homeless families, homeless single adults have higher rates of serious mental illness, addiction disorders, and other severe health issues.

Meanwhile, as we move into 2023, an unprecedented eviction crisis looms for hundreds of thousands of New Yorkers following the expiration of the State’s eviction moratorium, in the absence of additional emergency rental assistance or expansion of needed rent subsidies.

“Homelessness is mostly due to poor mental health. It is not only a homeless crisis, but also a mental health crisis. To understand homelessness, we must understand and address mental health,” says Vahdat “We are currently working with other non-profit providers to add new low and affordable housing to the immediate shelter inventory.”

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