



Simone Development to create 970 affordable homes

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Bronx, NY The City Council took its most significant action so far this year to address the urgent and growing housing crisis, unanimously voting 47-0 to approve a proposal by Simone Development that will create 970 permanently affordable homes in the city. It is among the largest affordable housing applications approved to-date in 2023.

Simone Development, a Bronx-based company, has owned the site for three generations and is expected to invest approximately \$500 million in the development along the Bronx River. The development will consist of apartments designed to cater to diverse needs and family sizes, with studios, one-bedroom units, two-bedroom residences, and three-bedroom homes.

“As an organization that cares deeply about the borough that we have called home for decades, we are grateful for the opportunity to not only help address our housing crisis, but also connect our community to its beautiful waterfront,” said Patricia Simone, principal of Simone Development. “We applaud Chair Salamanca, Speaker Adams, members of the City council, mayor Adams, and borough president Gibson for their leadership and action to create new, high-quality affordable homes for our neighbors.”

“I am thrilled that Simone Development’s proposal to bring 970 affordable housing units to the Bronx has been approved. This transformative project will help address our City’s ever-growing housing crisis by providing truly affordable residential units to working class individuals and families, and will also bring new life to the underutilized land that has gone untouched within my District,” said New York City Council Member Rafael Salamanca. “I would like to thank Speaker Adams, my City Council colleagues, and Mayor Adams for their dedication to helping us see this project over the finishing line, and I look forward to seeing the positive change that this development will bring to my community.”

It’s expected that a portion of these new homes will be deeply affordable and accessible to individuals earning up to \$49,000 a year, with others available to individuals earning a range of incomes up to \$108,000 a year, including essential workers such as firefighters, teachers, and union laborers. Simone Development has been working closely with the community throughout this process and will continue to do so as it engages with key stakeholders and financing agencies to develop a mix of affordability that reflects the community’s goals.

In addition to providing much-needed affordable housing, this project will create over an acre of new public open space along the Bronx River. The development will include an amphitheater, a

pedestrian promenade, river overlooks, outdoor dining and seating areas, native plantings, bio-swales, and connections to neighboring parks and greenways. It is a testament to Simone Development's commitment to enhancing the quality of life for the Bronx community and ensuring that residents have access to green, recreational spaces within the city.

The proposed development will consist of three buildings, each designed to harmonize with the surrounding neighborhood's architectural aesthetics.

Historically, the Proposed Rezoning Area has been home to industrial and transportation-related uses. The site at 1460 Sheridan Boulevard housed several railroad companies, including a powerhouse and other operational facilities during the early 20th century. The existing building on this site was constructed in 1965 and later used as an ironworks facility in the 1970s. Similarly, 1480 Sheridan Boulevard was occupied by a coal and lumber yard during the first half of the 20th century and later used for concrete slab manufacturing, welding, and automobile repair. The existing buildings on the site date back to 1924, reflecting the rich history of this location.

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