



Olshan Properties and O'Connor Capital Partners officially open Parkchester Gardens

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Bronx, NY Olshan Properties and O'Connor Capital Partners, in collaboration with New York City's Housing Development Corporation (HDC), Department of Housing Preservation and Development (HPD) celebrated the official opening of Parkchester Gardens, a 221-unit senior affordable housing development located at 1701 Purdy St. in the Parkchester neighborhood. The first residents began moving into the building in late 2023, and additional move-ins will continue through 2024.

Parkchester Gardens directly responds to the community's urgent need for affordable senior housing given the rising costs of housing. Residents will benefit from a Project-Based Section 8 contract, provided by HPD, that subsidizes their housing costs. In addition, 67 of the 221 residential units will house formerly displaced seniors. Selfhelp Community Services, funded by a contract from the New York City Human Resources Administration, will offer onsite services and programming for

these residents.

Parkchester Gardens has amenities such as an on-site gym, shared laundry rooms, a recreation room, outdoor spaces and 24/7 security. The development is located near Castle Hill subway station on the 6-line, multiple bus stops (including the Q44 to Queens and the BxM 6 express bus to Manhattan) and a future Metro North station, slated to become part of Metro North's Penn Station Access in 2027, featuring four new East Bronx stations.

"Olshan Properties and our partners at O'Connor Capital could not be happier to celebrate the completion of the Parkchester Gardens development," said Zachary Bornstein, CEO, Olshan Properties.

"Parkchester Gardens positively impacts the community by directly addressing the citywide housing affordability challenge. I am extremely grateful to our private and public partners for their invaluable contributions that have led to the project's development and future success."

O'Connor Capital Partners' CEO Bill O'Connor said, "With the completion of Parkchester Gardens, we now have additional affordable senior housing options in the Bronx. Thanks to our highly-collaborative development team, including project design by Dattner Architects, construction by Andron Construction, construction oversight by O'Connor and project oversight by Olshan, we have created a much-needed facility that will benefit the community for generations. In addition, our partnerships with Wells Fargo Affordable Housing, NYC Housing Development Corporation, NYC Housing Preservation and Development and the NYC Partnership Housing Development Fund were critical in delivering this essential housing to the community."

New York State assembly member Karines Reyes of the 87th District, representing Parkchester and Castle Hill communities said, "As our community recovers from the pandemic, this development offers local seniors not only a place to live but also access to Parkchester's vibrant neighborhood. I am pleased to have collaborated with the City and State of New York to bring affordable senior housing to the Bronx, complete with on-site activities and supportive services."

Bronx borough president Vanessa L. Gibson said, "Parkchester Gardens is a beacon of hope for our most vulnerable seniors. With 221 affordable and supportive homes, this project delivers lasting stability to those who need it most. Congratulations to our many partners for their successful efforts in making this project a reality."

HPD commissioner Adolfo Carrion Jr. said, "We are grateful to Olshan Properties, O'Connor Capital Partners, and Selfhelp Community Services for delivering high-quality, affordable housing essential for the well-being and stability of our seniors."

New York State senator Luis Sepulveda said, "The completion of Parkchester Gardens provides vitally needed homes for seniors at a time when Bronx housing options for this community remain scarce. This project is a testament to the hard work of many people, and its positive impact in the community will be felt for many years to come."

New York State Senator Nathalia Fernandez said, "Parkchester Gardens not only provides local seniors with a place to call home, but it also enables them to live in one of the city's most diverse and supportive communities. We are so grateful to the many stakeholders who worked tirelessly over the past few years to bring this project together."

New York City Council Member Amanda Farias said, "During my first term, I have focused on supporting and developing more senior-centered spaces and housing. Parkchester Gardens is a shining example of this and how public-private partnerships can create positive and lasting change in the lives of our community members here in District 18. When I visited the site during construction, I was struck by the intentionality behind how spaces were created for aging in place. This senior building has thoughtful design and support our seniors in their own community. I look forward to seeing my neighbors moving in soon and getting to stay near their families, stores, and community with this new affordable housing option."

Mohini Mishra, VP, senior communities, selfhelp community services said, "We are honored to serve as the onsite social service provider at Parkchester Gardens, a true lifeline for older adults in the Bronx. We firmly believe that housing and health are interconnected. When older adults have stable housing and receive the care and support they need, each person can age with the dignity and independence they deserve. Through Selfhelp's Active Services for Aging Model, we are committed to delivering personalized, compassionate health and social services directly to where our residents call home. Our goal is to support each individual's unique aging journey with dignity and care, ensuring that they feel valued and supported every step of the way."

A combination of public and private entities provided financing for Parkchester Gardens, which commenced construction in 2021. The New York City HDC provided \$81 million in bond financing, while Wells Fargo supplied mortgage financing through a mix of low-income housing tax (LIHTC) equity and a Letter of Credit.

Parkchester Gardens significantly expands Olshan Properties and O'Connor Capital Partners' existing property portfolio in the Bronx. Since 1998, the Partnership has held ownership and management interests in 6,382 apartment units (plus commercial space) at Parkchester through the Parkchester Preservation Company (PPC). Their \$250 million restoration of Parkchester, which began in the late 1990s, has played a significant role in the revitalization of the greater Parkchester community.