



The Richman Group celebrates grand opening of \$23 million Croton Heights Apts.

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Mayor Philip Amicone, joined by federal, state and local elected officials, as well as more than 100 community leaders and residents, presided over the grand opening of the Croton Heights Apartments - a new, \$23 million, 60-unit affordable rental community that was developed by the Richman Group and will be managed by Landex Corporation.

Built on the site of an old, disused parking lot formerly owned by the Yonkers Parking Authority at 193 Ashburton Ave., the building features one, two and three-bedroom rental units, and 1,500 s/f of community space with a well-appointed community room, a fitness facility, a resident computer center, broadband wiring, on-site storage space, parking and a children's tot lot. The complex is less than five minutes from City Hall, the Metro North train station, city bus transportation, the city's new waterfront, as well as other redevelopment projects in Yonkers central business district.

On hand for the grand opening and the ceremonial presentation of a giant apartment key to the "first family of Croton Heights" - the Bates family - were Westchester County executive Andrew Spano; executive director of the Municipal Housing Authority for the City of Yonkers Joseph Shuldiner; president & CEO of the New York State Housing Finance Agency Priscilla Almodovar; NYC regional director of NYS Division of Housing and Community Renewal Greg Watson; president & CEO of the Yonkers IDA Ellen Lynch; Todd Gomez, senior vice president of community development banking at Bank of America; and president of The Richman Group Development Corp. Kristin Miller.

Mayor Amicone said, "The benefits of creating safe, affordable housing go well beyond bricks and mortar. It creates jobs; encourages stability in our neighborhoods; generates important tax revenues; sparks new investment; and, perhaps most important, restores pride in our great city. I wish the Bates family and all their Croton Height neighbors a wonderful life here, and hope we've helped make their holidays a little brighter."

"I'd also like to congratulate and thank everyone whose efforts made Croton Heights a reality. In particular, I'd like to especially thank Congresswoman Nita Lowey and Senators Chuck Schumer and Hilary Clinton who were instrumental in securing necessary federal funding," added the Mayor.

The Croton Heights Apartments is part of the larger HOPE VI Revitalization Plan that also encompasses the demolition and redevelopment of the nearby Mulford Gardens, one of the first public housing projects built in the nation. HOPE VI is a federally-funded program that seeks to replace severely distressed public housing projects occupied exclusively by poor families, with redesigned mixed-income housing. Former tenants of Mulford Gardens, now in the demolition process, will receive first preference for HOPE VI housing in Yonkers.

To keep apartment rents affordable, the Yonkers IDA approved incentives for the developer including a real property tax agreement, mortgage tax exemptions, and sales and uses tax exemptions for construction.

Lynch said, "As the nation confronts the most challenging economic climate in recent history, Yonkers remains steadfast in its commitment to produce affordable housing, to rebuild entire neighborhoods, and to make a positive difference in our community. Today marks another Yonkers milestone in the Amicone Administration's efforts to transform and expand affordable housing and confirms that projects like the Croton Heights apartments are a top priority to the City."

Other significant financing sources - public and private - include the New York State Division of Housing and Community Renewal, New York State Housing Finance Agency, Bank of America, The Federal Home Loan Bank of New York, The Richman Group Affordable Housing Corporation, and the US Department of Housing and Urban Development's HOPE VI Program.

"I am thrilled to mark the opening of the Croton Heights Apartments," said Congresswoman Nita Lowey. "Ensuring access to safe and affordable housing is critical if communities are to develop economically, improve schools, and reduce crime. I was pleased to help secure over \$20 million in federal funding for the Yonkers Municipal Housing Authority to rebuild Croton Heights and undertake other revitalization projects, and I hope these efforts will benefit the community for years to come."

The Richman Group, the key developer of the site, has a portfolio that includes a wide range of affordable and luxury residential housing. Richman and its affiliates have developed more than 10,000 residential units and have the capacity to support an entire development process in-house from site selection through marketing and management, and in some cases construction services.

Miller said, "The completion of Croton Heights is a milestone for the City of Yonkers and its residents. The fact that it exists is due to the hard work and collaboration of all stakeholders including the Mayor, his staff, planning and zoning officials, the Building Department and most importantly the former residents of Mulford Gardens. The list of participants that have helped bring this development to fruition is long and impressive and without the help of each and everyone on it, this ceremony would not be taking place today. We would like to extend our deepest gratitude to each and everyone who has worked with us through this wonderful process."

Landex Corporation, the property management firm, specializes in the redevelopment and revitalization of communities using new urban designs and concepts. This is Landex's sixth HOPE VI development. The success of these developments is rooted in the public private partnerships that Landex works to forge with the city, state, federal government and local civic groups, local businesses, schools).

Under the leadership of the Municipal Housing Authority of the City of Yonkers, and with the support of the IDA, the last five years has seen the completion of modernization and renovation programs totaling \$80 million at the 181-unit Jackson Terrace Herriot Street complex and at the 311-unit Parkledge complex at 220 Yonkers Ave. Numerous other affordable housing projects have been completed or are on the drawing board. Among these are Whitney Young Manor, 195 affordable housing units, commercial space, and a Head Start facility, located at 358 Nepperhan Ave., and the \$22.4 million Father Pat Carroll Green project, with 62 two-family units of moderate-income brownstone-style townhouses: one townhouse unit for the owner, the other for a rental tenant to help the owner pay the mortgage.

Shuldiner said, "The Amicone administration understands that providing a place to live is just half of the solution. Along with decent, safe and affordable housing, we must provide opportunities for Yonkers residents to become self-sufficient and economically independent. Croton Heights is one such model facility. The MHA is proud to be a partner with the city in making this the first of many success stories."

Residents at Croton Heights earn no more than 90% of the area median income adjusted by family size. All applicants must qualify based on HUD regulations, Croton Heights Selection Plan and individual program eligibility. Landex Corp. is coordinating the leasing and application process.

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