



WORK GETS UNDERWAY ON 245-UNIT AFFORDABLE BRONX DEVELOPMENT

Construction has gotten underway on a new 245-unit affordable housing development in the South Bronx.

Madd Equities is developing the 19-story building blocks from Yankee Stadium at 1159 River Avenue as part of the state's five-year Housing Plan create 100,000 affordable homes.

As well as being affordable to low income residents, 148 apartments in the new building will be specifically for individuals and families who have previously been homeless, including those in need of supportive services.

"New developments like this project demonstrate our ongoing efforts to provide Bronx residents with high-quality, energy-efficient homes with supportive services for

the most vulnerable among us," said Gov. Andrew Cuomo, who announced the start of construction.

1159 River Avenue will include 245 apartments with 148 set aside for individuals and families who have experienced homelessness and those recovering from mental illness. Of these units set aside, 128 households will have access to on-site services and rental assistance funded



Rendering via Urban Quotient

through the Governor's Empire State Supportive Housing Initiative administered by the New York State Office of Mental Health. The remaining rental units are reserved for low-income individuals and families. There is one apartment for a superintendent.

The development will meet Enterprise Green Communities Standards and Energy Star's Multi-Family High Rise standards and will include such energy-efficient features as Energy Star appliances and water conserving low-flow fixtures.



Rendering via Urban Quotient

The 19-story building will have art, exercise, laundry and computer rooms. The ground floor will have 20,500 s/f of commercial space.

Affordable housing provider Community Access bought the site, which was previously used as a parking lot, for \$11.3 million in 2018. The New York State Homes and Community Renewal (HCR)

is the government agency responsible for development and it is providing \$25 million in permanent tax-exempt bonds, Low-Income Housing Tax Credits that will generate \$43 million in equity and \$16 million in subsidy. The state awarded \$3 million per year to pay for services and operations through its ESSHI program.

The New York City Department of Housing Preservation and Development is providing an additional \$26 million of subsidy through its Supportive Housing Loan Program.

The development team consists of Community Access, Inc. and J. Equities II, LLC, an affiliate of affordable housing developer Madd Equities.

HCR Commissioner RuthAnne Visnauskas said, "The 245 households that will live here will benefit from great amenities, excellent transit access, conveniently located stores and schools, and nearby recreational space. We are proud to partner with Community Access on this development to provide modern apartments and vital mental health care services to New Yorkers in need."

Community Access CEO Cal Hedigan said, "The COVID-19 pandemic has affirmed what those of us who provide supportive housing have long known: housing is healthcare. Safe, stable housing is necessary for individual well-being, for the well-being of families, and for public health. Community Access is proud to have continued our supportive and affordable housing development work throughout this pandemic, including opening our Bruckner Boulevard project and beginning construction at 1159 River Avenue. We applaud Governor Cuomo's commitment to addressing New York's affordable housing crisis."