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OFFICE OF THE MAYOR
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CONTACT: pressoffice@cityhall.nyc.gov, (212) 788-2958

**MAYOR DE BLASIO ANNOUNCES OPENING OF SENIOR AFFORDABLE HOUSING
DEVELOPMENT AT ESSEX CROSSING**

First building in Seward Park Urban Renewal area includes nearly 100 homes for seniors, is named for housing advocate Frances Goldin, welcomes home tenants dislocated 50 years ago

NEW YORK—Mayor Bill de Blasio today announced the opening of the Frances Goldin Senior Apartments, a 100 percent affordable project with 99 homes on Manhattan’s Lower East Side – while also marking the emotional homecoming of six New Yorkers displaced from their homes 50 years ago.

With a medical center, senior center, and job training services for young adults also planned for the building, 175 Delancey Street is the first of nine buildings that will open in the 1.9 million-square-foot Essex Crossing development. Previously known as the Seward Park Urban Renewal area, it is one of the largest renewal projects in New York’s history.

“I am delighted that long-displaced tenants who want to come home are finally coming home and that we are making good on a decades-old promise to revitalize this important corner of the Lower East Side – which epitomizes New York City’s immigrant roots. Welcome home, it’s about time!” **Mayor Bill de Blasio** said.

After tenement housing in the area was demolished in 1965, re-development plans were sidelined for decades. Planning work, which started under the Bloomberg Administration, was taken over the finish line by the de Blasio Administration.

“As we push forward under our accelerated and expanded housing plan, we must put our seniors first. It is fitting that the first long-awaited housing development to rise on the Seward Park Urban Renewal site is for our city’s seniors, and named after Francis Goldin, a fierce champion for the community and for social justice. Today represents a homecoming for six residents who were displaced half a century ago, and a more secure, affordable future for more than 100 New Yorkers who will call Francis Goldin Senior Apartments home,” said **Housing Preservation and Development Commissioner Maria Torres-Springer**. “I want to thank the Mayor, the Deputy Mayor, and all my colleagues across government for their partnership to provide critically needed affordable housing for those who helped build our great city.”

“Essex Crossing has been decades in the making, and today we celebrate the opening of the first of hundreds of affordable homes for people on the Lower East Side,” said **New York City Economic Development Corporation President James Patchett**. “This project is a key part of our efforts to build strong neighborhoods and good jobs for New Yorkers. We’re proud to have worked with HPD and Delancey Street Associates to deliver truly affordable homes for seniors.”

“The opening of Frances Goldin Apartments and the role it will play in providing affordable, safe housing for our seniors is a momentous first step in realizing the dream of Essex Crossing and the revival it is bringing to its Lower East Side neighborhood,” said **New York State Homes and Community Renewal Commissioner RuthAnne Visnauskas**. “This project is exemplary of how Governor Cuomo is partnering with local governments and the private sector to combine housing with health services and commercial spaces to create a foundation for economic success, and make our communities a better place to live, work, and raise a family.”

So far six tenants, each of who were promised they would return, have moved into the Frances Goldin apartments. Eight other returning tenants will move into the Rollins, at 145 Clinton Street, when it opens later this year.

The building was financed in 2015 under the mayor’s Housing New York plan. The larger Essex Crossing development – with a total of 561 affordable homes – is part of the City’s Housing New York 2.0 plan to finance 300,000 affordable homes by 2026. The City has financed 87,557 affordable apartments since 2014.

“Major developments should deliver major community facilities, benefits, and investments in affordable housing,” said **Manhattan Borough President Gale A. Brewer**. “I’m thrilled that this piece of the Essex Crossing project is bringing nearly a hundred new affordable units for seniors, medical facilities, and a new home for Grand Street Settlement to the neighborhood.”

“The official opening of the first building at Essex Crossing is not just an exciting day for me and a dedicated group of community activists, it is a dream come true for the dozens of seniors who now have accessible, age-friendly, and above all, affordable homes,” said **Council Member Margaret S. Chin**. “Furthermore, for the former site tenants displaced decades ago who once again have homes on Delancey Street, this day fulfills a long-neglected promise. From the bottom of my heart, I thank members of the community who spent hours away from their day jobs and their families to fight for and shape, not only this building, but the hundreds of affordable housing units and community amenities to come. I also want to thank Mayor de Blasio for his unshakable commitment to this project, and to the hard-working staff at HPD and HCR for making this wonderful day for the Lower East Side possible.”

About Frances Goldin Senior Apartments:

- 99 Affordable homes for seniors and named for housing advocate Frances Goldin.
- The homes are reserved for seniors with household incomes of \$65,000 or less, with rents ranging from \$396 to \$1,254 a month.

- NYU Langone’s Joan H. and Preston Robert Tisch Center at Essex Crossing will open this summer.
- Grand Street Settlement, a not for profit focused on community services, will operate:
 - o A senior center.
 - o The GrandLo Caf  , a coffee shop that also provides job-training services for youth.
 - o Additional community facility space for nonprofits focused on job training.
 - The facilities will all open this year.

“For at least 50 years she has been fighting for affordable housing on the Lower East Side,” **advocate Lisa Kaplan wrote in an essay about Goldin.** “Fran has been the neighborhood’s conscience – struggling for the right of every wave of immigrant to get a foothold in this county and benefit from its potential.”

Delancey Street Associates, the group selected by the City of New York to develop Essex Crossing in 2013, includes BFC Partners, L+M Development Partners, and Taconic Investment Partners, and has teamed up with the Goldman Sachs Urban Investment Group as an investment partner. The 2013 Request for Proposals process was led by the New York City Economic Development Corporation in coordination with the New York City Department of Housing Preservation & Development.

HPD, the State’s Housing and Community Renewal, Wells Fargo, the Low Income Investment Fund, and Enterprise Community Partners, Inc. invested \$79.3 million in financing for 175 Delancey Street. The building received an allocation of \$34.5 million in New Markets Tax Credits, a federal tax credit program designed to increase private investment in businesses and low-income communities, with \$15 million from LIIF, \$12 million from Enterprise, and \$7.5 million from Wells Fargo, who was also the NMTC investor. Additionally, Wells Fargo and LIIF provided approximately \$20 million and \$6 million of debt to the project, respectively. DSA contributed \$9.85 million of equity. Total development costs for the residential component were \$31.3 million, with \$25.7 million in Low Income Housing Tax Credit equity investment by Wells Fargo, allocated by HPD and HCR. HPD awarded 9% tax credits worth \$1,939,980 annually for ten years as well as eight Project-Based Vouchers.

“I couldn’t be happier to return to the Lower East Side after 50 years away from the community where I was raised,” **said David Santiago, a former site tenant who recently moved into the Frances Goldin Senior Apartments.** “This is one of the best neighborhoods in the world and it means so much to me to be coming back.”

“As a former site tenant, I’m very pleased that we finally have affordable housing on sites left vacant for nearly 50 years,” said **Tito Delgado, a former site tenant.** “I’m also glad that my former neighbors are able to have new, quality housing right here in the community they used to call home. And finally, it’s wonderful that the building is dedicated to a community leader like Frances Goldin, who has done so much for the Lower East Side.”

“As the lead community partner for Essex Crossing, Grand St. Settlement serves as a needed resource to the vibrant Lower East Side community with the upcoming launch of GrandLo Cafe,

our social enterprise job training program, and a new community center for seniors and youth,” said **Robert Cordero, Executive Director of Grand Street Settlement**.

Placing a premium on up front construction of affordable housing, the de Blasio Administration has ensured that Essex Crossing’s affordable homes, 51% of the new homes in the development, were constructed first.

About Essex Crossing:

- Construction has begun on all but 35 of Essex Crossing’s 561 affordable apartment and condominiums.
- When complete in 2024, Essex Crossing will be home to:
 - 561 affordable apartments and condos, and a total of 1,079 new homes.
 - A public park, Regal Cinemas, Trader Joe’s and Target are set to open in 2018.
 - New home of the International Center of Photography is set to open in 2019.
 - The Market Line: A vast bizarre-style marketplace spanning three blocks: It will offer food, fashion and cultural space, including a beer hall and gardens. The first phase will open next year, along with revitalized 77-year-old Essex Street Market – which never closed.
- Under construction:
 - Rollins, at 145 Clinton Street, with 211 rental apartments – 104 of them affordable – will open later this year.
 - 140 Essex Street, with another 92 affordable senior apartments, opens in 2019.
 - 242 Broome Street, with 55 condominiums – 11 of them affordable – opens this year.
 - 115 Delancey Street, with 195 rental apartments, 98 affordable, opens in 2018.
 - 180 Broome Street, with 263 rental apartments – 121 of them affordable – and 175,000 square feet of office space, opens in 2020.
 - Market Line market
- Soon to start construction:
 - 202 Broome Street will include 83 condominiums and 175,000 square feet of office space. It opens in 2020.

“Essex Crossing represents a bridge between the unfulfilled promises of 50 years ago and a community, government, and private sector vision for a 21st century development – and today marks the culmination of those efforts,” said **Ron Moelis, CEO & Founding Partner of L+M Development Partners**. “To be able to finally deliver on those promises and welcome former site tenants to a 100 percent affordable senior building and new senior community center is incredibly gratifying. I thank the de Blasio, Cuomo and Bloomberg administrations and all our partners for helping to bring Essex Crossing to fruition. Most importantly, I want to thank Frances Goldin, Tito Delgado and so many of the community advocates who worked unwaveringly toward a brighter future for the Seward Park Urban Renewal Area. I’m proud to dedicate our first building at Essex Crossing today to their efforts.”

“We’re thrilled to celebrate the completion of the first building in Essex Crossing, a project designed in coordination with local stakeholders and delivering on a promise made to this

community over 50 years ago,” said **Margaret Anadu, Managing Director in the Goldman Sachs Urban Investment Group**. “Our investment in Essex Crossing, which now totals nearly \$500 million, is our largest investment to date, a recognition of the importance of the project to this diverse and vibrant community. This one building will provide the neighborhood with affordable housing for seniors, prime retail space for local small businesses, important healthcare services, and a home for Grand Street Settlement, an anchor social services provider in the Lower East Side for over one hundred years. This is the new model for community development and we could not be more proud to be involved.”

“Essex Crossing is a wonderful example of community development at its best,” said **Alan Wiener, head of Multifamily Capital at Wells Fargo**. “In addition to 99 truly affordable apartments for low and moderate income seniors, it provides much-needed healthcare and community facilities to serve the Lower East Side and beyond.”

“Affordable housing that is connected to community facilities benefits the most vulnerable New Yorkers and enriches neighborhoods,” said **Kirsten Shaw, Director, Eastern Region for the Low-Income Investment Fund**. “Through the New Markets Tax Credit, LIIF’s investment ensured that residents of Frances Goldin Senior Housing were connected with health care, senior services and much more right in their own building. This dynamic mix of community assets will ensure low income residents can afford to stay in their homes, while expanding opportunities for the whole community. LIIF was pleased to work with so many committed partners to complete this project.”

“Enterprise was honored to help make this component of Essex Crossing possible using the New Markets Tax Credit, a valuable federal financing tool,” said **Lori Chatman, president of Enterprise Community Loan Fund, a subsidiary of Enterprise Community Partners**. “175 Delancey Street is a wonderful new addition to the neighborhood, combining high-quality affordable senior housing with critical community space, job training, and more. Enterprise is proud to join our partners in celebrating this milestone and welcoming residents home.”

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