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## Related Cos., City Preserve 258 Affordable Apartments

By Carl Gaines

Carbone, with scissors



NEW YORK CITY-The Bloomberg administration's New Housing Marketplace Plan, which last month released data showing that 15,827 units of affordable housing had been preserved for the fiscal year ended June 30, has preserved an additional 258 for the next 35 years.

The apartments are located at 527 W. 47<sup>th</sup> St., 425 W. 48<sup>th</sup> St., 20 W. 102<sup>nd</sup> St. and 200 W. 111<sup>th</sup> St.--where the renovations were announced at a ribbon cutting ceremony Thursday.

Mayor Michael Bloomberg's NHMP is an \$8.5 billion initiative that aims to create 165,000 units of affordable housing by the end of the 2014 fiscal year.

For New Horizons, the complex on West 111<sup>th</sup> Street, HDC provided \$10.1 million in tax exempt bonds, which will pay for renovations and upgrades. In exchange, the Related Cos. agreed to keep it affordable for the specified time frame. A total of \$61 million in the tax exempt bonds were provided for the two other locations. Mark E. Carbone, president of Related Affordable, tells Globe.com that the moving parts in such deals can be challenging.

"It's very complicated and time consuming and there are a lot of different pieces, but we're fortunate enough to have done this many times over the last 10 years," Carbone says. "And before the low income housing tax credit program really took off in the early 90s, Related was a very large investor-owner-manager of affordable housing in different programs, the section 8 program in particular."

Carbone points to the rejuvenation of the three areas--Hell's Kitchen and Harlem--as a reason why the affordable housing was so crucial. "The areas are greatly increasing in value, people are moving in and affordable housing is becoming more and more scarce in those particular areas," he says. "So we were able to purchase all three properties and extend the affordability by a significant number of years."