



L-R: Marc Jahr, NYC HDC president; Rachel Grossman, Wells Fargo; Mark Carbone, Related Affordable; Bruce A. Beal, Related Companies; Ivan Nieves, resident of New Horizons.

Related opens latest homes project

Related Companies has opened its newest affordable housing development and announced plans for another.

Executives from the firm joined NYC Housing Development Corporation president Marc Jahr to celebrate the acquisition, renovation and preservation of New Horizons, a 48-unit affordable housing development on 200 West 111th Street in Harlem whose rehabilitation was financed through Mayor Michael R. Bloomberg's New Housing Marketplace Plan (NHMP).

The developer also announced that an additional 210 units in two other Manhattan properties would be preserved as affordable for an additional 35 years.

"The City's housing plan places great emphasis on preserving existing affordable housing," said Jahr.

"We do this for a good reason: keeping families in their homes has a tremendous impact on the quality of their lives and at the same time helps to stabilize neighborhoods."

The developments announced are all the

more remarkable for their locations, according to Jahr. All three are valuable pieces of real estate.

New Horizons sits at the northern end of Central Park; North Park is in a prime location on the Upper West Side; and Terrific Tenements is in the hot neighborhood of Clinton.

"By committing to maintain the affordable nature of these properties, which could easily have been converted to market-rate housing, Related and its partners have chosen to preserve them for the existing tenancy and the next generation to come," Added Jahr.

"We're grateful for that decision, which is good for the tenants, good for the neighborhoods, and good for the City as a whole."

Bruce A. Beal Jr., executive vice president of Related Companies said, "Affordable housing is critical for the continued growth of our city and Related is proud to have not only continued to acquire and preserve affordable housing, but to have never taken a single unit of affordable housing to market rent."