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ST NICKS ALLIANCE BREAKS GROUND ON 695 GRAND ST!

This 8-story eight-story mixed-use, mixed-income residential building with a retail ground floor that will bring much needed affordable apartments to Williamsburg is the largest and latest of five St. Nicks Alliance development projects this year.

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St. Nicks Alliance has financed 5 affordable housing developments this year. 695 Grand Street is the latest and largest. As Developer/Sponsor of this 8-story 51 unit mixed-use project St. Nicks Alliance's goal is to ease the affordable housing crisis in North Brooklyn. In addition, there will be a 10,000 square foot retail store on the ground floor.

This \$22.5 million new construction project's 51 apartments will have rents targeted to very low, low, and moderate income households, which are priced from 30%–100% of the Area Median Income. Sustainable design and sustainable affordability are key intents in the development of 695 Grand Street.

Magnusson Architecture and Planning are the architects of the new building. The building's design generates visual interest from the street while suggesting the sustainable nature of the building which is centered on energy efficiency and fully integrated 'green' features. More features are the 2nd floor landscaped roof deck and spacious community room that will provide ample recreational and play space for the residents.

The site was previously developed by St. Nicks Alliance as the anchor of the Grand Metro Revitalization, a 10,000 square foot development and one of the largest properties in the Grand Street Commercial District. The initial project sparked the revitalization of Grand Street and led to the formation of the Grand Street BID, now headed by Artineh Havan.

Thirty years later the world had changed and the community faces a new challenge; the lack of affordable housing in a hot real estate market. St. Nicks Alliance secured an allocation of Low Income Housing Tax Credits from the NY State Homes & Community Renewal which will generate equity from Citi through Richman Housing Resources. Citibank will provide a construction and permanent financing along with low interest loans from NYC Housing Preservation & Development. This is the fifth of five development projects currently under construction, collectively representing 15 buildings, 289 units, and \$86.95M in financing.

This development is the core of NABE 3.0's target area. NABE 3.0 is a St. Nicks Alliance strategy: to improve school outcomes, create economic opportunity, and prevent homelessness.

"Today's groundbreaking at 695 Grand Street is more than symbolic. With the construction of this building, St. Nicks is contributing considerably to the appeal of the neighborhood, its demand for commercial space, and to an even greater demand for low-to-middle income housing. For most it can't be done. But through city and state resources, and in partnership with public and private entities, St. Nicks is setting an entirely new standard for community-conscious development. Today they have proved that not only can it be done, but it can be done right here in Williamsburg," **said Senator Martin Malavé Dilan.**

Assemblywoman Maritza Davila said, "We've been facing an enormous amount of people being displaced from our communities. I've [lived here] all of my life, I raised my children and now raising my grandchildren here. When you see these types of buildings coming up [with] affordable housing, I haven't seen that in quite a while. So I want to thank you and go back to Albany and say, 'Enough is enough we need to build more affordable housing. We need to consider the families who built this community.'"

"Far too many families are being displaced every day, and it began a very long time ago. This particular neighborhood has been rebuilt, brick by brick since the 70s. People fought together for what would be the rebirth of Williamsburg. Many more have come to enjoy that, but it's the very families who stayed and fought that need to be compensated. It is important that we continue to balance the needs of our community," **said Deputy Brooklyn Borough President Diana Reyna.**

New York State Homes and Community Renewal Commissioner James S. Rubin said: "This development is an example of Governor Andrew Cuomo's commitment to expanding affordable housing opportunities. New Yorkers of modest means, who are dealing with the challenges of everyday life, will have a place to live in dignity and comfort in a building that will add vitality to the neighborhood. We at HCR and partners in the public and private sectors are dedicated to making 695 Grand Street a success."

"We are proud to be helping finance this unique affordable housing and neighborhood retail initiative," **said William Yates, Director, Citi Community Capital.** "This project marks a significant milestone for the community and all those involved, and will help foster economic growth, job creation and good, quality affordable housing."

"695 Grand Street is a great example of the value that the Low Income Housing Tax Credit can bring to community development. Through our proprietary fund with Citi Community Capital, Richman Housing Resources invested over \$11 million in 695 Grand Street." – **Moshe McKie-Krisberg, Executive Vice President of Richman Housing Resources**

"The development of this site will represent a significant size commercial footprint and one of the largest within our district. As such, we are very excited to partner with St. Nicks to recruit quality retail to this space that will complement and enhance our commercial tenant community on Grand Street. Our community outreach and research has indicated that Grand Street is very much a neighborhood convenience corridor that primarily serves local residents within a half mile. Our goal is to work with St. Nick's and the rest of the community to find and support a quality commercial tenant who will best serve local neighborhood retail needs," **said Artineh Havan of the Grand Street BID**

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