

For Immediate Release

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**HPD COMMISSIONER WAMBUA, HDC PRESIDENT JAHR AND THE RICHMAN GROUP
CELEBRATE THE OPENING OF THE BALTON & DOUGLASS PARK IN CENTRAL
HARLEM**

*Two New Developments Provide Over 14,000 Square Feet of Retail Space and 226 Mixed-Income
Affordable Housing Units*



New York City Department of Housing Preservation and Development (HPD) Commissioner Mathew Wambua and New York City Housing Development Corporation (HDC) President Marc Jahr joined, City Councilwoman Inez E. Dickens, Richman Group Development Corporation President Kristin Miller, Bank of America Merrill Lynch, and Wells Fargo as they celebrated the grand opening of The Balton and Douglass Park today in Harlem. The new apartment buildings bring a total of 226 mixed-income units to Central Harlem. The projects were among the first in the country to start construction utilizing federal Tax

Credit Assistance Program (TCAP) funds, which were allocated to New York State under the American Recovery and Reinvestment Act of 2009. The Balton and Douglass Park projects were developed on formerly city-owned land through the competitively bid Cornerstone Program, an HPD multi-family new construction initiative.

Both The Balton and Douglass Park were developed under Mayor Michael R. Bloomberg's New Housing Marketplace Plan (NHMP), an \$8.5 billion initiative to finance 165,000 units of affordable housing for half a million New Yorkers by the close of the 2014 fiscal year. To date, the plan has funded the creation or preservation of over 125,000 units of affordable housing across the five boroughs; 43,109 of those units in Manhattan with 10,300 units located in Community District 10 where The Balton and Douglass Park are located.

The Balton has been named in honor of Charles "Ibo" Balton (1954-2007), a gifted urban planner, committed public servant, and proud Harlem resident. Ibo played a critical role in the revitalization of Harlem through his work at HPD. As the Director of HPD's Manhattan Planning Office, Ibo oversaw the

rehabilitation and new construction of thousands of units of affordable housing in Harlem. His vision, passion, and tenacious advocacy have helped to bring new life to the neighborhood he loved.

“Ibo Balton understood that creating new opportunity in places long dismissed as unwanted and irredeemable is essential to the true revitalization of a community,” said **HPD Commissioner Mathew M. Wambua**. “The new affordable homes at The Balton and Douglass Park put this thought into practice, and signal the end of the blight and abandonment that stifled this neighborhood for decades. It’s fitting that these two buildings, which are the bricks and mortar affirmation of its recovery, pay homage to two men who epitomize the ethos of Harlem’s struggles and triumphs. I thank HDC, the Richman Group, Bank of America, Borough President Stringer, Councilmember Dickens, and all of our partners for helping to achieve Ibo’s dream of creating new opportunities and a new sense of hope in the community he loved so much.”

“We at HDC are proud and excited to be involved in this development,” said **HDC President Jahr**. “There is a change in the landscape of Harlem but the change in the lives of Harlem residents is also palpable. The Balton and Douglass Park will provide homes for families, retail space for the neighborhood and help build a stronger community.”

The Balton is a new construction development that is divided into two wings connected on the cellar level, one wing stands at 12-stories and the other at 6-stories with a combined 156 studio, one-, two-, and three-bedroom apartments. The development is a 75/25 mixed-income rental; 75 percent of the units have rents set to serve households at 130 percent of the Area Median Income (AMI) which is equal to \$102,960 for a family of four, and 25 percent of the units are reserved for households earning up to 60 percent of AMI which is equal to \$47,520 for a family of four. Building amenities include concierge services, on-site super and management office, landscaped outdoor courtyard and roof terrace, and bike storage. Residents of the Balton enjoy the use of The Balton Club which includes a state-of-the-art fitness center, yoga and spin room, children’s activity room, and a resident’s lounge. Many apartments feature wood and ceramic tile floors, designer kitchens and baths, in-unit washers and dryers, and park and city views.

“The Richman Group is proud to honor the memory of former HPD Manhattan Planning Director Charles “Ibo” Balton, by naming one of our newly completed buildings for him,” said **Kristin Miller, President of The Richman Group Development Corporation**. “These new buildings represent everything that Ibo hoped to achieve in his work at HPD. Quality design and construction, residents with a mix of incomes, and neighborhood retail space are the key ingredients to creating a sustainable community. Ibo recognized that, and he worked tirelessly to make it a reality in Harlem.”

In addition to naming one of its new buildings for Ibo Balton, The Richman Group has partnered with the Citizens Housing & Planning Council (CHPC) to honor Ibo in a more accessible and interactive manner. CHPC will create a new web feature that will allow users to explore the impact of Ibo’s work on New York City. It will be a repository and resource for tracking the sweeping changes that have transformed New York City’s neighborhoods over the last three decades. This web page will be hosted on CHPC’s website and will feature multimedia content, including videos, essays, photography, and historical documents. It will also follow the career progress of the Ibo Balton Community Planner Award recipients as they continue Ibo’s work into the future.

“Ibo was one of those people who could elevate the work of everyone around him and who imagined a future with thriving, vibrant communities when most only saw their past filled with abandonment and disinvestment,” said **Jerilyn Perine, Executive Director of Citizens Housing & Planning Council**. “His imagination and commitment transformed the people and places around him.”

Douglass Park is an 8-story building with 70 one-, two-, and three bedroom apartments. The units serve households earning from 40 percent AMI up to 60 percent of AMI, or what is equivalent to a range of \$31,680 - \$47,520 in annual household income for a family of four. The building includes a resident lounge, fitness center, landscaped outdoor courtyard, bike storage, laundry facilities, and onsite super and 24-hour emergency maintenance. Apartments in both buildings are supplied with Energy Star appliances and lighting fixtures. The buildings also feature complimentary Wi-Fi “Hot Spots” and each unit is pre-wired for broadband access.

In addition to the 226 mixed-income apartments, the two new buildings include approximately 15,000 square feet of ground floor retail space and 115 underground parking spaces. Monadnock Construction, Inc. was the general contractor for the projects, which were designed by SLCE Architects.

“The opening of Balton and Douglass Park marks a proud day for Central Harlem and the City of New York. I applaud HPD Commissioner Mathew Wambua and HDC President Marc Jahr, as well as The Richman Group and Bank of America Merrill Lynch for making this day a reality,” said **Manhattan Borough President Scott Stringer**. “Today we see before us the tangible benefits of federal stimulus, a clear argument for why Congress must approve President Obama’s Jobs Act of 2011 without delay. But as last week’s shocking poverty statistics reminded us, New York City still finds itself in an affordable housing crisis. Today’s opening is a critical step forward in the fight to create new forms of affordable housing units, and preserve the essence of this great and diverse city.”

“We are proud that our investment in the Douglass Park has helped bring high quality, union-built affordable housing to the Harlem community,” said **Ted Chandler, Chief Operating Officer of the AFL-CIO Housing Investment Trust**. “Through our New York City Community Investment Initiative, we are committed to supporting developments like this that help meet critical housing needs for residents of this great city.”

The total development costs for the Balton and Douglass are \$67,994,489 and \$32,971,770 respectively, bringing the entire development to a total of \$100,966,259. The development received a total of \$20,800,000 in Tax Credit Assistance Program (TCAP) funding allocated to HPD by the US Department of Housing & Urban Development (HUD) and the NYS Division of Housing and Community Renewal (DHCR), and \$14,882,748 in HOME funds also provided by HPD. An additional \$21,670,778 in Low Income Housing Tax Credit (LIHTC) equity and developer equity are being provided by The Richman Group.

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NYC Department of Housing Preservation and Development (HPD)

HPD’s mission is to promote quality housing and viable neighborhoods for New Yorkers. It is the nation’s largest municipal housing preservation and development agency. Responsible for implementing Mayor Bloomberg’s New Housing Marketplace Plan to build and preserve 165,000 units of affordable

housing. HPD also actively promotes the preservation of affordable housing through education, outreach, loan programs and enforcement of housing quality standards. (www.nyc.gov/hpd)

NYC Housing Development Corporation (HDC)

HDC provides a variety of financing programs for the creation and preservation of multi-family affordable housing throughout the five boroughs of New York City. Our programs are designed to meet the wide-range of affordable housing needs of the City's economically diverse population.

(www.nychdc.com)

The Richman Group Development Corporation

The Richman Group Development Corporation is one of the country's leading developers of market-rate, mixed-income, and affordable housing, having completed almost 16,000 units. Richman has a national reputation for structuring creative development financing and building strong public-private partnerships. Although the company's development efforts are national in scope, each project Richman develops is tailored to the needs of the community it will serve. In addition to The Balton and Douglass Park, Richman has completed the development of two other Harlem projects: The Hamilton and The Langston.

(www.therichmangroup.com)

Citizens Housing & Planning Council (CHPC)

Citizens Housing & Planning Council (CHPC) of New York is a non-profit research organization dedicated to improving housing and neighborhood conditions through the co-operative efforts of the public and private sectors.

Since 1937, CHPC has championed reason over rhetoric through its objective research and nonpartisan advocacy. Our reputation for impartiality has allowed us to influence public policy to improve the City's housing stock and the quality of life in New York City's neighborhoods. Our Board of Directors includes leaders in the fields of urban planning, architecture, zoning and land use law, housing finance and development, and community development. They provide practical, diverse perspectives that enhance CHPC's research and offer insight on issues affecting the City's future. (www.chpcny.org)