



Department of
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& Development



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(credit: L+M)

NYC Council Member Salamanca and NYS Assembly Member Crespo Join L+M Development Partners and Nelson Management Group to Open Story Avenue Affordable Housing Development in South Bronx



1520 and 1530 Story Avenue bring 435 much-needed affordable units to the Soundview neighborhood

BRONX (November 22, 2019)—New York City Council Member Rafael Salamanca and New York State Assembly Member Marcos Crespo today joined L+M Development Partners and Nelson Management Group for a ribbon-cutting ceremony on Thursday, November 21 to celebrate the opening of 1520 and 1530 Story Avenue, a mixed-use affordable housing development in the Bronx's Soundview neighborhood.

The two buildings include 435 units of affordable housing, 15,000 square feet of community facility space occupied by Easterseals New York, an early childhood education provider.

Assembly Member Marcos A. Crespo said, “The long journey of this as-of-right project has brought over 400 units of affordable housing in a state of the art facility that also brings significant new community amenities and meeting space. I’m grateful to L+M and Nelson Management for the attention to community concerns and allowing various points of input to shape the end result. I look forward to continuing to build a stronger community together.”

“Story Avenue will provide 435 individuals and families across a range of incomes with the safety and security of a home they can afford,” **said HDC President Eric Enderlin.**

“Congratulations to the new residents and thanks to all our partners for helping to bring this transformative project to life.”

“Since acquiring Lafayette Boynton it has been our goal to bring a market-leading affordable housing experience to Soundview,” **said Nelson Management Group President Robert Nelson.**

“Thanks to the patience and buy-in of existing residents, as well as the support of local stakeholders, we’ve reached a significant milestone with the completion of the Story Avenue, which will inspire our continued stewardship of the complex.”

“We're thrilled to welcome residents to Story Avenue, which provides the South Bronx with critically affordable housing, along with high-quality open space for residents,” **said Spencer Orkus, Managing Director, Affordable Housing at L+M Development Partners.** “This project came together through a strong public-private collaboration, so we'd like to thank Council Member Salamanca, Assembly Member Crespo and the de Blasio administration for their partnership throughout the project, as well as Nelson Management and our funding partners for helping us reach this milestone today.”

The project also includes a playground, central greenways with seating and walking paths, an on-site superintendent, laundry room, parking, bike storage, indoor and outdoor fitness areas, and lockers for packages. Half of the units in the development are affordable to low-income households between 30 percent and 60 percent of Area Median Income (AMI) and the other half are affordable to moderate-income households at 80 percent to 95 percent of AMI. The project was designed by Curtis+Ginsberg Architects.

The Story Avenue development is located along the Bx5 bus route and the nearby 6 train. Residents can also take advantage of the new NYC Ferry Soundview route for direct access to Lower Manhattan via a 45-minute ride from Clason Point to Wall Street or roughly 30-minute trip to East 34th Street.

Conveniently situated across from Soundview Park, residents can enjoy 205 acres of green space at the point where the Bronx River opens into the East River. The park is home to a number of recreational activities, including six baseball fields, a cricket pitch, running track, soccer field, basketball courts, walking paths, and a performance lawn.

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The New York City Department of Housing Preservation and Development (HPD)

HPD is the nation’s largest municipal housing preservation and development agency. Its mission is to promote quality housing and diverse, thriving neighborhoods for New Yorkers through

loan and development programs for new affordable housing, preservation of the affordability of the existing housing stock, enforcement of housing quality standards, and educational programs for tenants and building owners. HPD is tasked with fulfilling Mayor de Blasio's Housing New York Plan which was recently expanded and accelerated through [Housing New York 2.0](#) to complete the initial goal of 200,000 homes two years ahead of schedule—by 2022, and achieve an additional 100,000 homes over the following four years, for a total of 300,000 homes by 2026. For full details visit www.nyc.gov/hpd and for regular updates on HPD news and services, connect with us on Facebook, Twitter, and Instagram @NYCHousing.

About The New York City Housing Development Corporation (HDC)

The New York City Housing Development Corporation (HDC) is the nation's largest municipal Housing Finance Agency and is charged with helping to finance the creation or preservation of affordable housing under Mayor Bill de Blasio's *Housing New York* plan. Since 2003, HDC has financed more than 180,000 housing units using over \$23.5 billion in bonds and other debt obligations, and provided in excess of \$2.9 billion in subsidy. HDC ranks among the nation's top issuers of mortgage revenue bonds for affordable multi-family housing on Thomson Reuter's annual list of multi-family bond issuers. In each of the last seven consecutive years, HDC's annual bond issuance has surpassed \$1 billion. For additional information, visit: <http://www.nychdc.com>.