



JACKSON TERRACE APARTMENTS

HUD PROJECT BASED & TENANT BASED SECTION 8



ACQUISITION



YONKERS, NY



181 UNITS



FAMILY

PROJECT OBJECTIVES:

Jackson Terrace Apartments (181 units) is a mid-rise family property serving low- and moderate-income residents. The site is located on Herriot Street in Yonkers, New York. HVPG worked through an expedited approval timeline partnering with various stakeholder agencies, including: Yonkers Industrial Development Agency (YIDA), HUD, and numerous Section 8 voucher administrators. The property went through a Low Income Housing Tax Credit (LIHTC) rehab in 2006 financed by New York State Division of Housing and Community Renewal (DHCR). Since then, the property had been well maintained but was in need of building modernizations to improve energy efficiencies, address deferred maintenance items, and improve upon the existing amenity spaces with the addition of a professionally landscaped entry plaza inclusive of outdoor gardens and seating areas for the residents.

FINANCING AND SUBSIDY:

HVPG is the manager of a private equity fund (HVPF II) focused on the acquisition and preservation of affordable housing. The acquisition was financed with HVPF II equity, and debt originated through Prudential and Freddie Mac. This project is representative of a ~\$37M investment in Yonkers' affordable housing supply. The two existing Section 8 HAP contracts were assumed and HVPG worked with the various Section 8 voucher administrators to increase rental subsidy to project and for residents, ensuring they pay no more than 30% of their incomes on rents. Existing leases remained in place with no additional rental burden to tenants.

RESULTS:

- Affordability of low-income and workforce housing supply preserved for decades to come
- Renovation prioritizing building modernization, energy efficiency upgrades and resident quality of life improvements
- The Yonkers Industrial Development Agency supported the project with the assumption of the previously existing PILOT agreement
- No displacement of residents

SCOPE OF WORK:

SITE WORK

- Add a professionally landscaped entry plaza
- Structural repairs on parking garage
- Security system upgrades, new visual intercom system

BUILDING

- Installation of new high-efficiency boilers, "smart" radiators
- Terrace beautification allowing for resident engagement

UNITS

- New water-saving fixtures: toilets, aerators, showerheads, kitchen faucets
- Energy saving lighting upgrades

COMMON AREAS

- Energy saving lighting upgrades
- Lobby improvements with numerous décor enhancements

