

# TMO NEWS

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### **New York Deal Corner**

#### **Affordable Housing in the Bronx**

The Arker Companies, a New York developer of affordable housing, has launched development of White Plains Courtyard, a \$27-million project that will transform a former Shell gas station site in the Morris Park area of the Bronx into a 100-unit affordable housing complex and retail center.

The 120,000-square-foot, seven-story apartment building is being developed with support from the New York State Brownfields Cleanup Program. The property had served as a gas station for approximately 60 years. Staples, the office supply store chain, is leasing 16,000 square feet at the site.

The development is receiving tax credits through New York City's Department of Housing Preservation and Development, tax-exempt bonds through the New York City Housing Development Corporation, and financial and technical support through the state Department of Environmental Conservation. The project also gained equity and permanent debt financing from CharterMac and construction financing from Bank of America.

Construction began in November and is scheduled for completion in early 2007, with occupancy to begin the following spring.