

CONNECTING REAL ESTATE IN THE NORTHEAST

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REV. RUBEN DIAZ APARTMENTS, NEW YORK CITY

In the Bronx, New York City, a joint venture between Woodmere, New York-based The Arker Companies and Bellerose, New York-based Jackson Development Group, is developing the Rev. Ruben Diaz Apartments, a mixed-use residential community. The \$26 million, ground-up construction will include a total of 157,000 square feet, standing 12 stories. The project features 111 residential units encompassing 110,500 square feet, 20,500 square feet of ground-floor retail space, and 26,000 square feet of community and office space.

Construction began in July 2006, with completion scheduled for September 2007. The grand opening is expected a month later in October 2007. Hugo Subotovsky of Hugo Subotovsky AIA Architects, LLC designed the project, and amenities for residents include on-site laundry and parking.

The initial impetus for developing this project proceeded from the joint venture's desire to create a mixed-use development that would help promote community development in the Longwood section of the Bronx, as both firms involved have a strong record of creating affordable housing opportuni-

ties for working New York families.

"The project holds special value for the neighborhood because it helps address local community needs in multiple ways," says Alex Arker, principal of The Arker Companies. "In addition to providing first-rate affordable housing in an economically distressed area, the complex will stimulate local job creation through its retail component. The development will also support local community development efforts by

providing community meeting space and promoting local economic development. In addition, 10 percent of the units will be set aside for formerly homeless households." □