

Two New Affordable Apartment Communities Rise in Harlem

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Rendering of the Balton

New York City—The Richman Group Development Corp. has broken ground on the Balton and Douglass Park, two Harlem multifamily properties. The two developments will occupy most of the block on West 127th and 128th streets between St. Nicholas Ave. and Frederick Douglass Blvd., and in all offer 226 new residential units to the neighborhood.

The developments are among the first to use funds from the Tax Credit Assistance Program (TCAP), which were allocated to the state of New York through the American Recovery and Reinvestment Act of 2009 (the federal stimulus). “The availability of TCAP funding from the stimulus bill was a critical factor in getting the Balton and Douglass Park into construction,” Kristin M. Miller, president of the Richman Group, tells MHN.

She adds that while developing affordable housing has always been a collaboration between the public and private sectors, the process involves collaboration now more than ever. “Given the significant challenges to securing private financing during the current recession, public involvement has taken on even greater importance,” she says.

The developments received about \$20.8 million in TCAP funding, as well as \$45.2 million through a combination of bonds issued by the New York City Department of Housing Preservation and Development (HDC) and secured with a letter of credit from Bank of America Merrill Lynch, plus other funds from the city and the use of a low income housing tax credit. Besides these various sources of funding, the projects are being developed on formerly city-owned land through the competitively bid Cornerstone Program, an HDC multifamily new construction initiative.

The Balton, named after the late Charles “Ibo” Balton, urban planner and Harlem resident, is across the street from the 125th Street subway station and St. Nicholas Park. A 12-story and a six-story wing will offer 156 studios and one-, two-, and three-bedroom apartments.

Douglass Park, an eight-story building with 70 one-, two-, and three-bedroom apartments, is on the corner of Frederick Douglass Boulevard and West 128th Street. Like the Balton, it will feature a resident lounge, fitness center, outdoor courtyard, bicycle storage, laundry facilities and an on-site superintendent.

In addition to the 226 mixed-income apartments—which will be affordable to families of four with incomes ranging from \$30,750 to \$99,840—the two new buildings will include about 15,000 square feet of ground-floor retail and 119 underground parking spaces. Construction of the buildings will be completed by mid-2011.

The developments aren't the first in Harlem for the Richman Group, which is also involved in new construction on 125th Street that will feature affordable rental units and LEED silver certification. The company's previous Harlem residential developments include two buildings on 145th Street: The Hamilton, a mixed-use co-op building and the Langston, a mixed-use condominium and retail complex.