

Immediate Release

Contact: David Chauvin  
(516) 829-8374

## **Crotona Park East/West Farms Development Receives Approval from the City Council**

### *Bronx Project Features Mixed-use Affordable Housing, Retail Space*

*New York, New York* - The largest private rezoning planned for the Bronx in decades received final approval in the Urban Land Use Review Process (ULURP). The development, which was unanimously approved by the New York City Planning Commission and was overwhelmingly approved by the New York City Council in a vote of 43 to 1 with 2 abstentions, is located on a portion of land along West Farms Road overlooking the Sheridan Expressway in the neighborhoods of Crotona Park East and West Farms. The development is proposed by Signature Urban Properties and includes 1325 units of housing, of which it is projected that at least 663 units would be built as subsidized, affordable housing, approximately 46,000 square feet of retail space and is estimated to create 412 new permanent jobs for the area.

“We are grateful for all the support we have received from the community and the city,” said Robert D. Frost, a principal of Signature Urban Properties. “Our goal is to turn around a non-functioning industrial zone by developing affordable workforce housing and provide a setting for a vibrant residential and mixed-use community.”

“I applaud Signature Urban Properties in their initiative to work with my office, the community and other elected officials to create a development plan that gives major consideration to the needs of the surrounding neighborhood. I appreciate that our suggestions of adding commercial overlays on West Farms Road and step streets at the mid-block open space corridors were readily included. Also, I am happy that the applicant will be committing to constructing a balanced, mixed-income community while bringing a significant number of new jobs to the Bronx. Once again, I must congratulate Signature Urban Properties and their partners for putting together a development plan that will transform a formerly industrial area into a vibrant, environmentally-friendly, balanced residential community,” said Bronx Borough President Ruben Diaz Jr.

“Affordable housing is one of the biggest issues faced within our community and we are excited that this project will help to address this need, while at the same time provide economic development and job creation for our community. Signature Urban Properties should be commended for their open dialogue and consistent outreach to the community and with all levels of government,” stated Council Member Joel Rivera.

The site for the proposed development is just north and south of the Cross Bronx Expressway and encompasses approximately five acres. It provides for excellent access to the 2, 5 and 6 subway lines as well as access to multiple bus routes. Working with the city to rezone the area from light industrial to residential use, Signature Urban Properties plans to build ten mixed-use buildings with varied and attractive architecture.

The plans also feature two landscaped public spaces, a children's playground and will better complement the surrounding residential communities of Crotona Park East and West Farms as well as the new Starlight Park and the Bronx River Greenway. In addition, Signature Urban Properties has proposed to donate a site within the proposed project to the School Construction Authority for it to build a new 540 seat elementary school for pre-kindergarten through fifth grade.

The majority of the capital for the West Farms project is being provided by GTIS Partners, a global real estate investment firm headquartered in New York City which manages \$1.7 billion of committed equity.

"GTIS Partners has a long standing commitment to invest in the transformational development of neighborhoods in need and in the construction of work force housing in the United States and Brazil" said Tom Shapiro, President of GTIS Partners. "We are proud to be an investor in the West Farms development, which will provide desperately needed affordable housing for the City of New York."

"This development can reinforce the adjacent West Farms and Crotona Park East neighborhoods by promoting sustainable, transit-oriented development," added Signature Urban Properties partner Gifford Miller.

Derrick Lovett, CEO of MBD Housing, a local nonprofit community organization, agreed that the industrial area needs redevelopment. "This project provides a unique opportunity to make a positive and lasting impact in this neighborhood. It represents jobs, affordable housing and open space. We are very excited to see it move forward."