

\*\* Will print automatically! If it doesn't, click [here](#). \*\*

# CRAIN'S

---

NEW YORK BUSINESS

## Supportive housing developer to build \$69 million project for vets in Coney Island

The 135-unit building will be financed through both public and private investment

[Jonathan LaMantia](#)



*Courtesy of Concern for Independent Living*

**3003 West 21st St.:** Rendering of the new building at 3003 West 21st St. (lower right) in Coney Island, other surrounding properties are the next phase of the project.

**Published:** September 14, 2016 - 12:16 pm

The Concern for Independent Living, a Medford, L.I.-based developer of supportive housing, will soon begin construction on its latest project in the city—a \$69 million, 135-unit building in Coney Island that's funded in part by the state Office of Mental Health.

The 120,000-square-foot building, which the nonprofit is constructing in partnership with for-profit affordable housing developer Georgica Green Ventures, will occupy a now-vacant lot at the intersection of West 21st Street and Surf Avenue. It will provide 82 units for homeless veterans, and the remaining 53 apartments will go to people earning less than 60% of the area's median income. All of the

units are studios or one-bedroom apartments.

New York state has turned to supportive housing as a way to provide a more stable environment for the homeless, making it easier to connect them with services that may reduce their medical expenses.

"Supportive housing is the solution for a lot of things," said Ralph Fasano, executive director at the Concern for Independent Living. "It's the solution for getting people out of shelters, stabilizing them in a home, addressing any medical, psychiatric or substance abuse issues, helping people get back to work and doing it all in a way that improves the community."

The project will be financed through both public and private investment. The largest source of funding is \$26 million in low-income housing tax credits from National Equity Fund and BNY Mellon. On Sept. 19, the Concern will close on \$11.8 million in affordable housing revenue bonds from the state Housing Finance Agency. Other funding sources include a \$13.8 million state Office of

Mental Health grant, a \$9.4 million loan from the city Department of Housing Preservation and Development's Supportive Housing Loan Program and \$6 million from a state Homeless Housing and Assistance Program grant.

The Concern for Independent Living will provide case management services for residents and will offer vocational training to help veterans operate an onsite bakery. Construction is expected to take 18 to 20 months.

The building is the first phase of a project that will bring more than 400 affordable and market-rate units to the neighborhood. The Concern will purchase the site from property developer iStar for \$8.4 million with the remainder of the project cost going toward development.

David Gallo, president of Georgica Green, said the project will help develop an entire neighborhood, not just a single building.

"It felt like an opportunity to work with an area that was hit hard by Superstorm Sandy and to deliver the retail and housing that's needed," Gallo said.

Other Concern for Independent Living Projects include a 115-unit building, Norwood Terrace, in the Bronx, which is currently adding tenants, and a 90-unit building, Concern Bergen, in Crown Heights, Brooklyn, which will be completed in November.

Separately, the Cuomo administration announced Tuesday its conditional awards for the first 1,200 units toward its \$2.6 billion five-year commitment to build 6,000 supportive housing units across the state. The funds are contingent upon the selected organizations securing the financing and finding sites to build their projects.

The Concern for Independent Living was among the 84 groups chosen to receive an award, but Fasano said it was unclear Tuesday afternoon whether the funding would support the Coney Island project.

---

# **CRAIN'S**

NEW YORK BUSINESS

Entire contents ©2016 Crain Communications Inc.

---