

Richman Group Breaks Ground on Two New Affordable Apartment Communities in Harlem

The Balton and Douglass Park developments will bring 226 rental units and 1,050 construction-related jobs

NEW YORK, April 20 /PRNewswire/ -- The Richman Group Development Corp. is proud to announce that construction is underway on two New York City residential properties. The Balton and Douglass Park will occupy almost an entire block of formerly city-owned land on West 127th and 128th Streets between St. Nicholas Avenue and Frederick Douglass Boulevard, bringing much-needed affordable and mixed-income housing and approximately 1,050 construction-related jobs to Central Harlem. Due for completion in 2011, the buildings will also include 15,000 square feet of ground floor retail space and 119 underground parking spaces.

As project developers, Richman has been responsible for overseeing architectural, design and environmental consulting services, and all phases of construction management. In addition, Richman coordinated the lengthy application and permit process.

Working closely with various lenders, Richman secured financing during one of the most difficult lending environments in history. The developments are among the first in the nation to utilize 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. Richman also worked with local elected officials and neighborhood residents on a community outreach program to generate awareness and gain public approval for the large-scale undertakings.

Located at the corner of St. Nicholas Avenue and West 127th Street, The Balton 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 studio, one-, two-, and three-bedroom apartments. Many apartments will include wood and ceramic tile floors, designer kitchens and bathrooms, broadband wiring, and washer/dryer connections. The Balton will also include concierge services, a state-of-the-art fitness center, a resident lounge and children's activity room, bicycle storage, laundry facilities, an outdoor courtyard and rooftop terrace. Select units will have private terraces with park and city views. A management office and superintendent will be located on site.

The Balton was named in honor of the late Charles "Ibo" Balton (1954-2007), a gifted urban planner and proud Harlem resident, who was instrumental in the revitalization of Harlem through his work at Housing Preservation and Development (HPD).

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.

Income restrictions will apply in both new buildings, which will be marketed through city-supervised lotteries. Applications will be available in late 2010. Richman Property Services, Inc. will serve as Property Manager.

No stranger to the revitalization of Harlem, Richman is also involved in new construction on 125th Street that will feature affordable rental units and LEED (Leadership in Energy and Environmental Design) Silver Certification. Richman's previous Harlem residential developments include two buildings on 145th Street: The Hamilton, a mixed-use co-op building and The Langston, an award-winning mixed-use condominium and retail complex.

The Richman Group Development Corp. and its affiliates are one of the country's leading developers of market-rate, mixed-income, and affordable housing, having completed over 15,000 units and with ownership interest in over 85,000 units. Richman has a national reputation for structuring creative development financing and building strong public-private partnerships. Although the company's development efforts are national in scope, each project that Richman develops is tailored to the needs of the community it will serve. For more information, visit thebalton.com and douglassparknyc.com.

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