

## **HISTORIC LANDMARK RENOVATIONS KICK OFF AT HARLEM'S RANDOLPH HOUSES**

*Extensive restoration of 14 five-story tenement buildings will provide residents with much-needed quality public housing much-needed public housing units*

**MANHATTAN, NY** – Trinity Financial, Inc. and West Harlem Group Assistance (WHGA) have broken ground on the second phase of construction at the Randolph Houses redevelopment in the Harlem section of Manhattan. Focused on the extensive restoration of 14 historic buildings on the north side of West 114th Street, upon completion, this phase of the project will provide 115 units of affordable housing to residents earning at or below 60 percent of area median income (AMI) - or what is equivalent to an annual household income of less than \$38,100 for an individual or \$54,360 for a family of four.

Overseen by the New York City Housing Authority (NYCHA) and the Department of Housing Preservation and Development (HPD), this project will also create approximately 4,000 square feet of community space, including laundry facilities, indoor resident activity space and landscaped outdoor space for tenant use.

Between phases I and II, the redevelopment initiative will result in a combined 283 units of housing - 147 of which will be NYCHA public housing units - across the project located on West 114th Street between Adam Clayton Powell Boulevard and Frederick Douglas Boulevard. Randolph Houses' [recently completed first phase](#), which involved the gut rehabilitation of 22 previously vacant buildings located on the south side of West 114th Street, already welcomed residents home to 147 units of public housing, 20 units of affordable housing and one unit for the superintendent.

“The next phase at Randolph Houses is an important part of our combined efforts to revitalize a valuable part of Harlem’s residential and historic fabric. We’re proud to be a part of this ongoing public-private initiative that’s helping to improve the lives of its residents,” said Thomas Brown, Senior Development Manager, Trinity Financial, Inc. “Having already welcomed residents into their new homes this past April, we look forward to embarking upon the second stage of this journey and continuing to provide the Harlem community with safe, quality affordable housing for generations to come.”

Originally constructed in the 1890s and acquired by NYCHA in the 1970s, the Randolph Houses are an integral part of both New York City’s affordable housing and Harlem’s historic communities. Designated a historic landmark by the New York State Historical Preservation Office (SHPO) in 2014 in light of the Houses’ significance to the evolution of Harlem and of working-class New York, the project’s overall design approach includes restoring the Renaissance Revival style of the structures’ exterior façades, as well as stoop, front entry, and stairs.

“WHGA is extremely pleased to work with Trinity and all our partners to redevelop this vital community asset, Randolph Phase II. The positive impact to the block of West 114th Street will be felt for decades,” said Donald C. Notice, Executive Director, West Harlem Group Assistance, Inc.

The project closed in June 2016 with project completion targeted for June 2018. The projected total development cost for Randolph Houses Phase 2 redevelopment is \$64 million, and the funding mix will include: Tax Exempt Bond Proceeds, Low Income Housing Tax Credit (LIHTC) Equity, Federal & NY

State Historic Tax Credit Equity, New York City Capital Funds, as well as NY City Resolution A Funds provided by the Manhattan Borough President's Office and the NY City Council. Redstone Equity Partners is serving as syndicator of the \$44 million in Low-Income Housing Tax Credit and Historic Tax Credit equity. Bank of New York Mellon is serving as the Low Income and Historic Tax Credit investor and has also issued a letter of credit to support the tax Exempt bonds.

**About Trinity Financial, Inc.**

Trinity Financial has a long and stellar record for developing successful public housing authority mixed-finance projects. Founded in 1987, Trinity Financial has completed or is currently developing over \$2 billion in real estate, including over 9,000 residential units, more than 2,500 of which have been developed as part of large scale public housing redevelopment initiatives. This includes more public housing redevelopment work in the Northeast than any other developer in the country. Trinity's vision is to revitalize neighborhoods, strengthen commerce and foster opportunities through a collaborative urban spirit.

**About West Harlem Group Assistance, Inc., (WHGA)**

WHGA's mission is to revitalize its community through housing and economic development. In addition to housing, WHGA operates programs to provide small business opportunities, address homelessness, support anti-drug initiatives, address early childhood disabilities and development issues, adult employability, community medical access and access to technology. WHGA has developed over 1,600 units of affordable rental housing, 800 of which they directly manage; 125 of those units function as emergency homeless housing and 167 units provide housing for seniors. It owns 43,767 square feet of commercial space. Under city and state contracts, WHGA assists hundreds of tenants and landlords each year with building code repairs, housing court counseling and eviction prevention.