

NYC real estate in brief: Occupancy begins at the 505 ... and more

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The 505 receives temporary certificate of occupancy

Parkview Developers and Halstead Property Development Marketing announced that the 505 in Hell's Kitchen is 93 percent sold and has received a temporary certificate of occupancy. Closings at the seven-story, 108-unit development at 505 West 47th Street are scheduled to begin immediately. The H. Thomas O'Hara-designed building features a fitness center, half-acre landscaped courtyard and furnished rooftop terrace. Many of the units have private balconies.



New York State agencies approve \$113.4 million for affordable housing

The boards of the New York State Housing Finance Agency and the New York State Affordable Housing Corporation have approved \$113.4 million in financing to build and relocate 1,481 units of affordable housing across the state. In New York City, the HFA has approved \$24.2 million in financing for improvements at Selfhelp Kissena I and II, two senior housing developments in Flushing, Queens that contain 424 units, and \$15.6 million to fund an 80-unit rental apartment building at 2240 Washington Avenue in the Tremont section of the Bronx. The AHC has approved \$3.6 million to convert 90 units at 320 Sterling Street in the Crown Heights section of Brooklyn into affordable co-ops, \$500,000 to build 25 affordable condos in a 164-unit project in the Clason Point section of the Bronx, and \$37,500 to "Rebuilding Together New York City" to renovate five single-family homes in the Bronx, Brooklyn and Queens.

Property manager launches online application

Manhattan-based property owner and real estate asset management company Mascia Management has released an online program which allows its property owner clients to manage leasing, maintenance, bookkeeping, and accounting activity for all their properties using one application. It will also keep track of tenants who are late or skip out on payments and send e-mail notifications that will inform them of upcoming payments or move-out time frames. Residents will be able to promptly report maintenance issues using the program and make rent payments online. Leases, service contracts, owner reports, resident newsletters, and property regulations can also be stored and safely shared on the system, which uses the same security software as financial institutions.

NRDC to focus on necessity-based retail

NRDC Acquisition announced today that it has signed an agreement with its sponsor, NRDC Capital Management, to allow the NRDC to continue its business as a REIT. The agreement states that the NRDC will continue to invest in, own, lease, and manage a diverse portfolio of necessity-based retail properties, such as drug stores, regional malls, and single-tenant retail locations. The transactions outlined in the agreement are expected to be completed prior to October 23, when NRDC Acquisition will change its name to Retail Opportunity Investments Corporation, pending stockholder and warrant holder approval. *TRD*