



RIVERDALE OSBORNE

BROOKLYN, NEW YORK
523 UNITS | CLOSING YEAR: 2007



Community
Preservation
Corporation

Riverdale Osborne Towers is a mixed-use complex located in the heart of Brownsville, Brooklyn. It consists of four, nine-story residential buildings with 525 units of affordable housing for low-income families, a preschool and 10,500 sf of retail, including the only full service grocery store in the area.

For more than a decade before CPC acquired Riverdale Osborne Towers, the property was plagued by poor management and tenants endured awful living conditions, which included rodents, gaping ceiling holes, dangerous gas leaks, waves of crime, rotting walls and trash pile ups. One of the worst issues was non-working elevators, which especially impacted individuals in wheelchairs or parents with heavy strollers, forcing them to take a working elevator in another building and walk to their own building across the roof and down several flights of stairs. CPC and its partner, Proto Property Services, were selected by Catholic Charities to redevelop, renovate and preserve the property as a safe, quality, and affordable place to live. In 2007, CPC led a \$39 million tenant-in-place renovation of Riverdale Osborne Towers after the buildings had fallen into extreme disrepair.

Financing for the transformative renovations came from a \$19.4 million CPC construction loan and a \$4.99 million PLP loan from the New York City Department of Housing Preservation and Development (HPD). Additional financing included \$12.1 million in equity raised through the sale of 9% Low Income Housing Tax Credits allocated by HPD and \$2.5 million in additional equity provided by CPC and its ownership partners. A permanent loan was provided by the NYCRS Pension Fund with SONYMA insurance.

As part of the renovations, new windows and kitchens were installed in all apartments and the building systems were upgraded with three new boilers, the replacement of all 8 elevators, and two new gas-fired furnaces for heat and hot water. New roofs were installed on the residential buildings and the exteriors beautified with landscaping and playgrounds. Security was greatly enhanced with cameras, the construction of an on-site management office, gated, single-point access to the project and the presence of security guards.

CPC continues to participate in the joint, responsible ownership of Riverdale Osborne Towers alongside its partners.

