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Douglaston Development plans 450-unit residential project in the Bronx

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Douglaston Development is planning to build a 450-unit affordable housing development in the Bronx.

The New York City developer has closed on two 99-year ground leases with the New York Botanical Garden at 2856 Webster Ave. and 410 Bedford Park Blvd. for the projects. The sites are adjacent to one another and are next to the Botanical Garden.

Douglaston will develop the project in two phases. The units will include affordable housing for low-income seniors and for low- to moderate-income families in the Bronx's Community District 7.

"With a 40-year development track record in the New York City area and beyond, we've seen the critical need for more affordable housing options in our city, especially for our senior population," said Jeffrey Levine, chairman of Douglaston Development, in a statement. "We're thrilled to be joining forces and visions with The New York Botanical Garden on this project, an institution with roots in the Bronx community dating back 129 years, to provide this vital housing resource to the community."



RENDERING PROVIDED BY DOUGLASTON DEVELOPMENT

Douglaston Development is planning to build a 450-unit affordable housing development in the Bronx, on sites at 2856 Webster Ave. and at 410 Bedford Park Blvd.

A long-standing grocery store at the site, Cherry Valley Marketplace, will stay open. Douglaston and the Botanical Garden worked with the supermarket operator to get certification from the city planning department for a food retail expansion to support health program, or FRESH, store in the ground-floor space. The FRESH program is meant to create and retain grocery stores that sell fresh meat, fruit and vegetables in underserved communities.

The first phase of development will be at 2856 Webster Ave. That will include 188 units of housing for seniors, made available to those earning up to 50% of the area median income, and 12,000 square feet of grocery space. Fordham Bedford Community Services will provide on-site social services.

The area median income is \$96,500, according to Fannie Mae.

Construction financing is being arranged with the city's Department of Housing Preservation and Development and the state Division of Housing and Community Renewal. It's expected to close in December. Construction is expected to be completed in 2022.

The second phase of development will be at 410 Bedford Park Blvd. That will include about 260 rental units for individuals and families who earn between 30% and 100% of the area's median income, with an additional 8,000 square feet of community retail space.

In the deal for the ground leases, Douglaston represented itself. Frank Liantonio of Cushman & Wakefield represented the New York Botanical Garden.

The project's architect is Stephen B. Jacobs Group of New York City.

The site is close to Fordham University, with nearby access to the Metro-North commuter railroad, the B, D and 4 subway trains, and various bus lines.

Liz Young

Staff Reporter

New York Business Journal





INSIDE Tommy Hilfiger unloads \$47.5M mansion in Greenwich, p.

Home

'WE'LL TAKE IT ALL'

Furnished home sales spike in NYC

By ZACHARY KUSSIN

JOSH and Nicole Slavitt are model homeowners — and not only because they got their Long Branch, NJ, beach home up and running some 12 hours after they bought it.

It's because the roughly 1,700-square-foot model unit at The Lofts Pier Village — with three bedrooms, partial ocean views and two balconies — came fully furnished with a plush sofa, a dining table, beds and weather-resistant furniture for the outdoor spaces. It was all included in the deal, which closed in July. (Units now start at \$619,000.)

Not only did buying a turn-key apartment help the family of five get the most out of summer — the furniture also kept the Slavitts from risking exposure to COVID-19. They didn't have to go inside home stores or interact with deliverymen, movers and furniture assemblers.

"We wanted to mitigate that," said Nicole, 39, a Century 21 real estate agent, of the need to avoid contact with strangers during the pandemic.

"It was kind of a no-brainer ... we really liked what they had," said Josh, a 44-year-old derivatives trader, of the display décor, which includes a living room coffee table from Article, a sectional from CB2, and a Room & Board bed in the master bedroom with custom nightstands by Melanie Morris Interiors. "It really just worked out."

Moving into furnished dwellings has long provided ease for

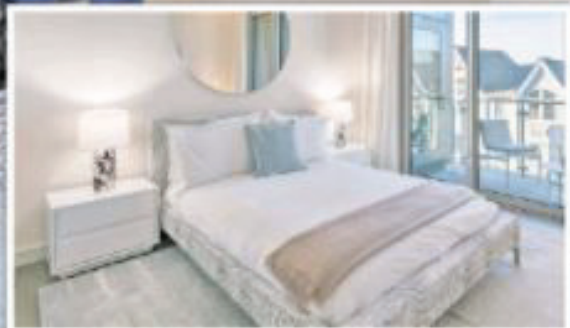


residents, such as short-term renters, those who move for work and owners of second homes, who value efficiency. But turnkey living in the tri-state area has become even more in-demand during the pandemic, with real-estate sources telling The Post they're selling and renting more of these decked-out units — if not fielding more inquiries about them — than they previously had.

"Prior to this, it would be one out of every 50 people who called ... and most of it was [for] the short-term [rentals]," said Joshua Young, vice president of market rate operations at Clinton Management, who oversees leasing at the 354-unit Level rental in Williamsburg.

Today, he said that "the demand ... has doubled" and one in

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Josh and Nicole Slavitt — plus their three kids Brooke, Reese and Jackson — stayed COVID-19 safe by picking up a fully furnished three-bedroom apartment at The Lofts Pier Village. The unit came with trendy décor from brands like Article, CB2 and Room & Board.

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every 20 to 25 people who call are asking for fully furnished spaces on longer leases, as well as for short-term ones.

At Level, a roughly 1,400-square-foot apartment with three bedrooms and three bathrooms rented this fall to roommates who got a dining-room table, coffee tables and accessory lighting — with labels including Anthropologie, West Elm and Design Within Reach — included as a concession in the \$11,000-per-month lease. That group snagged the deal for reasons of efficiency, according to Young, but he added that other prospective tenants have requested furnishings because of the pandemic. Like toilet paper, and flour, the outbreak impacted the nation's supply of furniture.

"Everything is backed up — it's very difficult," said Young, and not just for residents. He added that in order to pull off this recent furnished rental, his team had to cobble together display pieces that were in storage from previous model units.

Lockdown meant that Americans were spending more time that ever at home. A great number of people used that opportunity to redecorate — and with stores shuttered, customers went online to shop.

Furnishings sales — from companies like West Elm, Crate & Barrel and Joybird — skyrocketed since spring, according to Rakuten Intelligence, which tracks online shopping behavior. In September, sales reached a year-over-year peak of 69.1 percent. In October, the most recent data available, sales climbed 53.6 percent from October 2019.

The huge influx of orders

Furnishing Up



Vicki Schneps-Yunis (left) bought a turn-key unit at the Ritz-Carlton Residences on Long Island to get super chic furnishings (above) fast.

PHOTO: JEFFREY DOR

clogged up shipping services. Companies including Article and Bed Bath & Beyond have faced delivery delays. Worse still, the pandemic halted manufacturing across the globe.

"We are absolutely seeing a huge slowdown and backlog," said Cheryl Eisen, the CEO of interior design and marketing firm Interior Marketing Group (IMG), known for its staging of luxury home listings.

A townhouse-style condo at 117 W. 21st St. in Chelsea, a 5,644-square-foot triplex marketed by John Gomes of Douglas Elliman for \$7.5 million, sold with 70 percent of the staged furniture amid the pandemic-related crunch. (The sale price has not entered city records; the furniture — with labels including Modway and CB2 — sold for an additional, and undisclosed, sum.) It's one of

more than 50 IMG-staged homes in NYC that have sold furnished this year — up from 37 in 2019.

"We're seeing an uptick and it's for obvious reasons," said Eisen, and with COVID-19 cases jumping to a 7-day average of 3 percent, many residential buildings are limiting the number of outsiders — like delivery services — who enter, making the furniture problem even worse.

While COVID remains a major concern, some homeowners are just too busy to wait on furniture.

"It really was to my taste," said Vicki Schneps-Yunis, the president and co-publisher of Schneps Media — whose holdings include amNewYork and Dan's Papers — who bought a fully furnished model unit at the 230-unit Ritz-Carlton Residences in North Hills, L.I. which she'll keep as her primary home. "It was quality, it

was elegant — [and] it was done! So I'd like to get on with my life."

She snapped up the unit in the spring (available condos range from \$1.8 million to \$4.9 million). But the fact that her two-bedroom spread came with tables, dressers and beds — furnishings she couldn't get on her own due to her hectic work schedule — made it a must-get.

"All I need to bring is a toothbrush," she said.

Hers is one of five turn-key model residences to have closed since March, a more-than-normal amount, per Joe Graziose, executive vice president of residential development and construction at RXR Realty, which developed the Ritz-Carlton Residences.

AIO, a 426-unit rental at 242 W. 53rd St., has also seen elevated interest in furnished homes, while experiencing the headaches of or-

dering furniture first hand.

This week a 65th-floor penthouse listed for \$19,500-per-month furnished, or \$16,200 without all the fixings. But Hilary Feshbach, a partner at Algin Management, which developed the building, wants to test it out. After all, it took three months to get the couch delivered.

If a tenant wants to move in with their own furniture, that's fine, said Feshbach "we'll ... move the furniture to another unit — and then we don't have to wait three months for another couch."



PHOTO: JEFFREY DOR

The townhouse at 117 W. 21st St. also comes with Melt Gold Pendant lighting (above) by Tom Dixon (\$5,155), while rental units at Level in Williamsburg include the Jens Chair (left) from Design Within Reach (\$1,795).



PHOTO: JEFFREY DOR



The vintage popcorn cart (left) at 117 W. 21st Street is available for \$180 on Amazon. The Avoc Sofa (above) from CB2 at Level retails for \$1,500.

