

# Diversity Houses

New York, New York



**Developer/Sponsor** Lower East Side People's Mutual Housing Association, Inc.

**Units** 44

**Description** Diversity Houses is aptly named to reflect the fabric of its community, a historic neighborhood on the lower east side of Manhattan, where immigrant families settled in the 19th and 20th centuries and where many European, Asian, Italian and Latin American New Yorkers can still trace their roots. The lower east side is an area experiencing a rebirth of commercial, institutional and cultural activity accompanied by soaring housing costs. This newly constructed project will transform two vacant lots on East 2nd and East 3rd Streets into 44 affordable apartments for families. The one-, two- and three-bedroom units will be contained in two, seven-story elevator buildings with community rooms to enhance resident interaction and convenient on-site laundry facilities. Both buildings include commercial space expected to rent to area nonprofits. By providing much needed affordable housing, Diversity Houses offers low-income families the opportunity to share in and contribute to the richness of their community.



## Project Financing

Community Preservation Corporation	\$2,300,000
New York State Housing Trust Fund	\$1,558,867
General Partner Deferred Fee	\$507,678
LIHTC Equity through Enterprise	\$7,526,000
<b>Total Development Costs</b>	<b>\$11,892,545</b>

**A Green Advantage** Green development can include environmentally friendly construction, energy efficiency, water conservation and healthier building materials. Reaching beyond building initiatives, Diversity Houses provides smart housing that is good for residents and good for communities by:

- Creating homes affordable to low- and very-low income residents in danger of being priced out by skyrocketing rents.
- Improving the neighborhood by replacing vacant lots with new housing, commercial space and landscaping.
- Enhancing the quality of life for residents with housing located near employment, public transportation, retail and services.
- Providing economic benefits to the community by leasing commercial space to area nonprofit organizations.

**Rents** Seven units at Diversity Houses will serve families earning 30 percent of the area median income. The remaining 37 units provide housing for families at 50 percent of the area median income.

**Amenities** All units include hardwood floors throughout the living areas and ceramic tile flooring in the bathrooms. Kitchens feature wood cabinets, a gas stove, a stainless steel sink and a full-size refrigerator. Both buildings include an elevator and on-site laundry facilities. Community rooms are located on the first and seventh floors, and will enhance resident interaction and foster a sense of community.

**Social Services** Diversity Houses is designed to serve low-income families. While the project does not specifically provide special needs housing, the Lower East Side People’s Mutual Housing Association has significant experience sponsoring programs including case management, parenting and job readiness. Residents in need of social services will also benefit from the developer’s relationships with area service organizations.

**Developer** Incorporated in 1990 as a nonprofit association, the Lower East Side People’s Mutual Housing Association, Inc. (LESPMHA) serves as the primary vehicle for the low and moderate-income housing development portion of the Lower East Side Cross Subsidy Program. LESPMHA sponsors numerous social service programs and consults to other nonprofits on housing and property management matters. For over a decade, Enterprise has worked with LESPMHA to produce a series of successful affordable housing projects.

**Architect** Chris Benedict, R.A.



**Enterprise** is a leading provider of development capital and expertise for creating decent, affordable homes in thriving communities. For more than two decades, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested \$6 billion in equity, grants and below-market loans and is currently investing in communities at a rate of close to \$1 billion a year. Visit [www.enterprisecommunity.org](http://www.enterprisecommunity.org) to learn more about Enterprise’s efforts to build communities and opportunity, and to meet some of the half a million people we have helped.

Through innovative new initiatives, Enterprise is providing the vision, the energy, and the resources to effect measurable change in the lives of low-income Americans. Green Communities™ is one such example of Enterprise’s work. Enterprise and the Natural Resources Defense Council have joined together to transform the way communities think about, design, and build affordable housing. Green Communities™ will provide \$555 million of financing, equity, and grants to developers to build more than 8,500 rental and for-sale homes that promote health, conserve energy and natural resources, and enhance access to jobs, schools, and services.

For more information, please visit [www.greencommunitiesonline.org](http://www.greencommunitiesonline.org).