

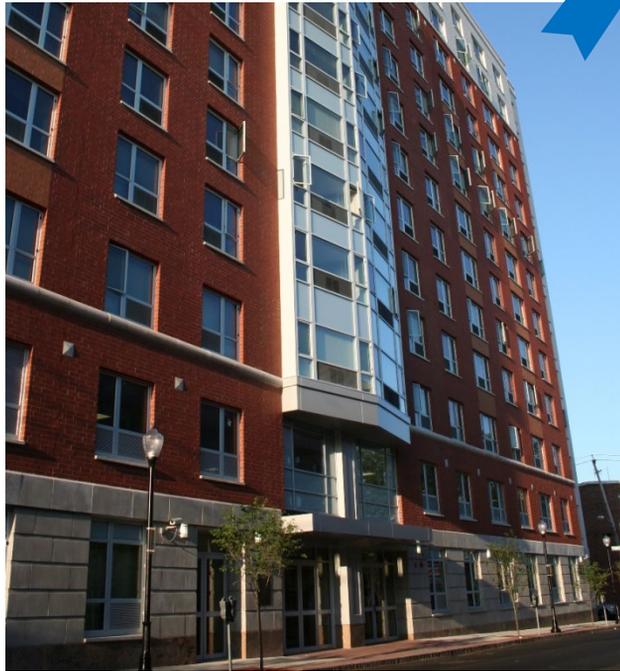
# Grace Towers

Mount Vernon, New York

HUD  
Award  
Winner

## Project Description

This new construction project continues the renewal of a blighted urban neighborhood by providing 133 affordable housing units in a mid-rise multi-family building. Part of an overall redevelopment plan for Mount Vernon, Grace Towers is convenient to transportation, shopping, schools and parks, making it ideal for young families.



## Project Summary

### Building Type:

Multi-Family, Mid-Rise Residential

### Market Category:

Affordable Family Housing

### Total Square Footage:

178,000 sq. ft.

### # Units:

133 units

### Type of Construction:

New Construction: Concrete Block and Plank with Masonry Façade

### Owner/Developer:

Grace Towers Housing II, LLC  
Scarsdale, NY

### Architect:

Hugo Subotovsky, AIA  
Suffern, NY

Victor Body-Lawson  
New York, NY

### Project Financing:

NYS Housing Finance Agency  
Mount Vernon Urban Renewal  
Agency – HOME Funds  
NYS Homes for Working Families  
Centerline Capital Group  
Freddie MAC  
JP Morgan Chase

## Features

A beautiful 13-story building with two-tone masonry façade, Grace Towers offers 133 one- and two-bedroom rental apartments with purchase options for lower income residents. The building features many conveniences and amenities including on-site covered parking, a spacious lobby with controlled access security system, two community rooms, ample laundry facilities, and an outdoor patio area. Oversized windows bring abundant daylight to each apartment.

## Challenges and Solutions

In order to fully develop the large Grace Towers project site, Mountco had to acquire several smaller privately and publicly owned parcels. To clear the site, Mountco removed and disposed of asbestos and lead-based paint as well as existing subsurface oil tanks in the site's existing dilapidated buildings prior to their demolition. The extremely tight construction site necessitated extensive shoring for excavation, and tower cranes to maneuver the block and plank components into place.

Mountco partnered with two architectural firms, including a well-qualified minority owned architectural firm, to participate in this affordable housing development and paired the firm with Mountco's more experienced architect to design the project. Financing was complex, nearly two years in the making. Mountco's excellent track record brought equity investment, tax-exempt bonds, construction loans, and other local and state housing funds to complete the financing. Mountco's reputation with previous successful development projects in the City of Mount Vernon assured this project would be well received by the community.

**"Mountco has a longstanding track record in public-private partnerships that create housing and jobs to strengthen and revitalize communities, and Grace Towers is an excellent example. Mountco has a well-deserved reputation for quality, dependability, and commitment."**

- The Honorable Ruth Hassell-Thompson, State Senator, New York State