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## Manhattan Development to Receive NYC Housing Partnership Innovation Award

By Donna Kimura

A 611-unit housing development in the Inwood section of Upper Manhattan will receive the 2025 Innovation Award from the NYC Housing Partnership.

North Cove Apartments is a mixed-use property on the Harlem River waterfront that enhances the existing natural ecosystem of the property, according to officials.

The award will be presented to developers **Madd Equities and Joy Construction** at the **Housing Partnership's** 42nd anniversary gala luncheon Oct. 22.

“The project site was rezoned as part of the Inwood Rezoning Plan. North Cove is an excellent example of creating new

affordable housing and revitalizing neighborhoods through a collaborative partnership among the private sector, nonprofit organizations such as the Housing Partnership, and public agencies,” said Jamie A. Smarr, president and CEO of the Housing Partnership.



*North Cove Apartments is about to start lease-up. “The 2025 Innovation Award recognizes Madd Equities and Joy Construction making a reality of their ambitious vision of the location, scale, and amenities of 611 safe and comfortable affordable homes for New Yorkers in this appealing new community, one of the largest in Manhattan,” said Jamie A. Smarr, president and CEO of the NYC Housing Partnership. (Aufgang*

North Cove's units are income restricted for households earning between 27% and 100% of the area median income. Fifteen percent of the units are set aside for formerly homeless households; on-site support services will be provided.

Designed by **Aufgang Architects**, the 544,000-square-foot building features 61,000 square feet of retail space on the first two floors, including a Food Bazaar supermarket, and 120 parking spaces.

With a total development cost of about \$410 million, North Cove was financed by Wells Fargo Community Lending and Investment, New York City Housing Development Corp., and New York City Housing Preservation and Development. Low-income housing tax credits and state Brownfield Redevelopment Tax Credits were used.

A public waterfront park is also being developed adjacent to the site on land provided by the city to further enhance the community's appeal.

The Housing Partnership is a nonprofit that serves as an intermediary among public agencies, developers, financial institutions, and residents to increase opportunities for quality affordable housing to low- and moderate-income households in New York City.