

THE HUDSON COMPANIES

Brooklyn, New York

F&A prepared a *market study* to support the construction of two new mid-rise buildings with 286 one to four-bedroom affordable rental apartments for families in East New York, located in Brooklyn, NY. The project is located within the Fresh Creek Urban Renewal Area, a 227-acre mixed-use urban renewal area that has seen the development of a multitude of mixed use buildings with thousands of square feet of commercial space and



Gateway Elton Phase III, East New York

affordable units for rent or purchase, as well as a new school. The project, **Gateway Elton Phase III**, the final phase of an affordable rental community developed by The Hudson Companies, is financed under the Housing Development Corporation's NewHOP program and tax-exempt bonds under the Low-Income Affordable Marketplace Program (LAMP). F&A conducted analyses of population, demographics and housing characteristics in the market area, identified as Community District 5 in the Borough of Brooklyn. The study revealed a surplus of low and moderate-income families in the area not currently living in affordable family rental housing, concluding that the project units would be readily absorbed by the market. Construction is expected to commence by July 2015.