

Construction Begins On 1520 And 1530 Story Avenue, 435 Units Of Affordable Housing In Soundview



The courtyard of 1520 and 1530 Story Avenue. rendering by Curtis + Ginsberg Architects

BY: REBECCA BAIRD-REMBA 7:30 AM ON FEBRUARY 7, 2017

A year and a half ago, YIMBY wrote about a [pair of affordable rental buildings](#) headed for the rent-stabilized Lafayette Boynton complex in the Soundview section of the South Bronx. Now, Nelson Management Group and L+M Development are breaking ground on the two towers at 1520 and 1530 Story Avenue.

We also have renderings of the project, which was designed by Curtis + Ginsberg Architects. The two 13-story buildings will hold 435 apartments, some of which will be set aside for seniors. Units will rent to families earning as little as 30 percent of the Area Median Income, or \$24,480 for a family of three, and as much 95 percent AMI, or \$77,520 for a three-person household. Apartments will range from studios to three-bedrooms, and each building will have a 7,500-square-foot community facility.

The finished development will also offer two acres of landscaped green space, a children's play area and an outdoor fitness center. Tenants from both the new Story Avenue development and the old Lafayette Boynton complex will be able to enjoy the new outdoor area.

Nelson and L+M will also add two new parking lots with a total 366 spots, replacing and expanding a 123-car lot currently on the site.

Construction on the Story Avenue buildings is scheduled to finish in the summer of 2019.



1520 and 1530 Story Avenue. rendering by Curtis + Ginsberg Architects

The original Lafayette Boynton towers are 19 stories tall and hold a total 972 apartments. They sit inside a superblock bounded by Story, Colgate, Lafayette and Boynton avenues, next to the 205-acre Soundview Park. The million-square-foot development was constructed in 1969 as middle-income housing under the Mitchell-Lama program. The previous owners, Area Properties, took the complex out of Mitchell-Lama but agreed to keep the apartments rent-stabilized for 40 years. Renters can't earn more than 120 percent of the Area Median Income and don't have to pay more than 30 percent of their income in rent.

Nelson Management purchased the four-building complex for **\$51.5 million** in 2011 and spent **\$17 million** in 2015 renovating the aging apartments.