



FOR IMMEDIATE RELEASE

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PRESS RELEASE



Plaza Borinquen 88 Ribbon Cutting Ceremony & Celebrating 40 Years

Plaza Borinquen 88 is an 88-unit affordable townhome community, uniquely featuring 52 four-bedroom townhomes, in the Mott Haven section of the Bronx. This public-private venture owned by The NHP Foundation is made possible by New York City Housing Development Corporation, New York City Department of Housing and Preservation and Development, PNC Bank, and the U.S. Department of Housing and Urban Development.

Bronx, NY September 16, 2015 - The NHP Foundation will be joined by U.S. Congressman José Serrano (New

York 15th Congressional District), Assemblyperson Carmen Arroyo (New York State Assemblywoman District 84), City Council Speaker Melissa Mark-Viverito (New York City Council, District 8), Commissioner Vicki Been (New York Department of Housing Preservation and Development), Gary Rodney, President, The New York City Housing Development Corporation, Deputy Regional Administrator Mirza Orriols, New York Department of Housing and Urban Development, Gayle Mangelon, SVP Manager of Origination PNC Real Estate, Plaza Borinquen Architect John Ciardullo, Ciardullo Associates, and supporters and neighbors in the community, to cut the ribbon for the newly remodeled and renovated Plaza Borinquen 88 Townhomes.

Plaza Borinquen 88, at 471 East 137th Street in the Mott Haven section of the Bronx, is an 88-unit affordable townhome community purchased by The NHP Foundation in 2012 to preserve affordable housing in New York City. We have just completed a \$25 million deep repair and major renovation to this unique property, which is remarkable for providing 52 four-bedroom units.



According to Richard Burns, President & CEO of NHPF, “We at The NHP Foundation are very proud of this significant renovation in the Bronx, New York and appreciate the contributions of our public and private partnership in the development. NHPF has an expanding and valuable role to play in strengthening the affordable housing field in this country and Plaza Borinquen exemplifies our vision for the development and preservation of long-term affordable housing in high cost markets.”

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Headquartered in New York City with offices in Washington, DC, The NHP Foundation (NHPF) was launched on January 30, 1989. NHPF is a publicly supported 501(c)(3) nonprofit corporation founded to preserve and create affordable multifamily rental housing for low- and moderate-income families and seniors. In addition to providing safe, clean and affordable housing to its residents, NHPF has a robust resident services program known as Operation Pathways. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other nonprofit organizations, NHPF owns 33 residential properties with over 6,000 housing units in 13 states and the District of Columbia.

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