



Schur Management Announces New Mixed-Use Project

Creston Apartments to be completed in summer 2017

Bronx, NY (August 19, 2015) - Schur Management Companies, Ltd. announced that it will manage the development of a \$42 million dollar mixed-use construction project at 2030 Creston Avenue, located on the corner of Burnside and Creston Avenues in the Mount Hope neighborhood of the Bronx.

The Creston Apartments will contain 110,761 square feet of above grade buildable square footage including 114 apartments, 11,234 square feet of ground floor retail space, 908 square feet of community facility space and 10,657 square feet of underground parking for 40 cars.

"A lot is going on in the Bronx," said Ruben Diaz Jr., Bronx Borough President. "From this empty lot, a beautiful building will be going up, where families will live and children are raised. This is the quintessential example of a building that we all want in this neighborhood."

The Creston Avenue project is part of an affordable housing plan announced by Mayor Bill de Blasio in 2014 with the goal of developing and preserving 200,000 affordable housing apartments in 10 years.

"The Housing Partnership is pleased to support the 2030 Creston project with the Schur Organization and Best Development. The project adds 114 affordable units to a city, and a community, that desperately needs them, and in an attractive and well-furnished building that anyone would be delighted to call home" Daniel Marks Cohen, VP of Real Estate Development, NYC Housing Partnership.

There will be 7 studio apartments, 49 one-bedroom apartments, 46 two-bedroom apartments and 12 three-bedroom apartments in the building as well as a study center for children to do homework with desks and computers, a fully equipped laundry room, and a large outdoor landscaped recreation area in the building with nearby public transportation including the B and D train and Bx40 and Bx42 buses.

Billy Schur, President of Schur Management Companies, Ltd. said when his grandfather and grandfather's brother started building apartment buildings beginning in the 1930s, their criteria was that the properties had to include elevators, be within three blocks of a subway station and could not be located on the Grand Concourse as that was for "rich" people.

Schur said his father founded Schur Management Company, Ltd. in 1972 in the basement of a building he built located at 1824 Monroe Avenue. He and his family acquired several multifamily buildings through the late 1970s and 1980s along with a few commercial buildings.

The company acquired the Creston Apartments development site property through NYC auction around 1994 and it existed as an open parking lot primarily to service a nearby medical building tenant on Grand Concourse.

"After seeing the many new affordable building projects that have been developed in the borough as well as the strong commitment of Borough President Diaz and Mayor De Blasio, we felt it was time to reposition the property into its highest and best use, which is how we arrived at the ground breaking for this building," said Schur. "This is exactly the kind of smart growth the Bronx needs and I am proud that my family is able to help continue the renewal of the borough."

At the recent groundbreaking, Schur thanked all of the entities that provided funding for the project including the NYC Housing Development Corporation (HDC), NYC Department of Housing Preservation and Development (HPD), Bronx Borough President's office, Capital One Bank and the Hudson Housing Corporation.

The general contractor for the project is MacQuesten Companies, with Aufgang Architects as the architect and Best Development Group LLC as consultant to the developer. The attorney for the project is Stempel Bennett Claman & Hochberg, P.C.

Construction will begin this month and will be completed in September of 2017. Rent up will take place in the summer of 2017. Community Board 5 residents will be provided a 50 percent preference for these apartments.

"In Housing New York, the city commits to high impact projects that contribute to the strength and vibrancy of the neighborhood while reaching deeper levels of affordability," said Gary Rodney, President of HDC. "2030 Creston Avenue is one of the first projects to be completed under HDC's new ELLA program, designed to provide new quality, affordable housing for extremely low and low income New Yorkers. This mixed-use, mixed-income development not only adds needed retail space for current and future residents, it will add to the economic diversity of the community. I want to thank HPD, Schur Management Company, the Bronx Borough President, Capital One Bank, and Hudson Housing Corporation, and all of our partners for their efforts."

Bronx-based KZA Realty Group (www.kzarealty.com) will be the exclusive broker for the retail space.

"The rebuilding of the Bronx is continuing with this project and we are excited to help with this process," said Kathy Zamechansky, President and Owner of KZA Realty Group. "The Creston Apartments will be an important mixed-use building that will help improve economic development opportunities in the Mount Hope neighborhood."

For information on leasing the retail space contact Kathy Zamechansky at **KZA** Realty Group, 1200 Waters Place, Suite M114, Bronx, New York 1046, Phone 718-829-5775 or KZama@aol.com

About Schur Management Companies, Ltd.

Schur Management specializes in managing properties throughout the Bronx. The Schur family has been active in Bronx real estate since the 1930s when the Schurs began building, owning and operating apartment buildings, many of which remain under their supervision. Three generations of experience and unsurpassed management expertise has helped the company remain at the forefront of the ever-changing regulations affecting property owners in New York City.

Billy Schur Management is a licensed Real Estate Broker who is involved with several organizations that support the local real estate industry, including the Bronx-Manhattan North Association of Realtors (BMAR) where he serves as Past President and Board of Governor Member, The Bronx Realty Advisory Board (BRAB) where he serves as President, and the Rent Stabilization Association of New York (RSA) where he serves as a Board of Director. He is also a Trustee for the SEIU 32BJ North Pension and Health Funds.



L to R: Xavier Rodriguez, Community Board 5 – Greg Faulkner, Represented Councilman Fernando Cabrera – Fabian Ramirez, Capital One Bank – Blanca Ramirez, Hudson Capital Housing – State Senator Gustavo Rivera – Ron Schulman, Best Development – Bronx Borough President Ruben Diaz, Jr. – Billy Schur, Schur Management Company, Ltd. – Mike Raffio, MacQuesten Development – Eli Rodriguez, BMAR – Joe Apicella, MacQuesten Development – Charlene Blackwood, MacQuesten Development.