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Madd Equities' affordable apartment project approved

By [Natalie Sachmechi](#)

MADDD Equities' massive affordable housing project on the Inwood waterfront got the green light from the Department of Buildings last week after the rezoning of the area was mired in lawsuits filed by its opponents last year to stop the process.

Approval of the 686,000-square-foot project makes it one of the first developments since the Mayor Bill de Blasio-led Inwood rezoning was approved in November.

The development at 375 W. 207th St., dubbed Sherman Creek North Cove, will contain 611 units of entirely affordable apartments across two towers, 60,000 square feet of commercial space and laundry, fitness and outdoor recreation space.

"This ambitious 100% affordable project is a fulfillment of my promise to the Inwood community that our development will focus on addressing the need for affordable housing," said Jorge Madruga, founder of MADDD Equities.

The plans, led by Madruga and partner Joy Construction, were first filed in August 2018 just as the City Council had first approved the contentious [Inwood rezoning](#).

The change was stalled for three years after local opposition filed a lawsuit claiming that it would displace Black and Latino residents. A state Supreme Court justice in Manhattan extinguished the rezoning in 2019, but the city filed an appeal and an appellate court reinstated it last year.



Aufgang Architects
A rendering of the planned development at 375 W. 207th St.

The goal of the de Blasio-led rezoning is to create or preserve more than 4,100 units of affordable housing in the neighborhood by 2032 to address the [shortage of affordable homes](#) for New Yorkers.

But the go-ahead from the Department of Buildings is not the last piece of the puzzle for the developers. The city's Department of Housing Preservation and Development hasn't yet committed to a date for releasing the funds for the \$300 million project, and work can't begin before the financing comes through.

"We had hoped that once the rezoning was approved and upheld in court last year it would become a priority for funding," said Joy Construction principal Eli Weiss. "Our project is only required to set aside 25% of the units for affordable housing, and yet we have remained committed to developing all of the units at this waterfront site under affordable and middle-income programs. However, we have not received a timeline for funding from the city yet."

The developers hope to begin construction in December if and when they secure the construction financing, project architect Ariel Aufgang said. Work should be completed by June 2024, he added.