



NEW YORK STATE SENATOR

Martin Malavé Dilan

Senator Dilan, St. Nicks and Local Officials Break Ground on Affordable Housing in North Brooklyn

SEN. MARTIN MALAVÉ DILAN April 29, 2016

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The recent groundbreaking at 695 Grand Street was more than symbolic. With the construction of this building, [St. Nicks Alliance](#) is contributing considerably to the appeal of the neighborhood, its demand for commercial space, and to an even greater demand for low-to-middle income housing. For most it can't be done. But through [city and state resources](#), and in partnership with public and private entities, St. Nicks is setting an entirely new standard for community-conscious development. St. Nicks has proved that not only can it be

done, but it can be done in Williamsburg.

The \$22.5 million project will create 51 low and moderate income rental apartments with 10,000 square feet of ground floor retail. St. Nicks secured an allocation of Low Income Housing Tax Credits through the New York State Homes & Community Renewal Department that will generate equity from Citibank and through Richman Housing resources.