

## Profile in Construction & Design

### Lee forges ahead with affordable housing development

Randy Lee,  
Founder, CEO,  
Leewood Real Estate Group

Although New York City's residential market is synonymous with style, posh amenities and skyrocketing costs, R. Randy Lee, founder and CEO of Leewood Real Estate Group, is committed to the development of quality, affordable housing.

While the average home price in New York continues to rise and the financial lure of developing luxury housing is unmistakable, Lee remains steadfast in his mission to provide housing that is affordable to all New Yorkers.

Lee is driven by his desire to address the growing number of people that are forced to move further and further away from the city to find housing.

"The shortage of affordable housing is an issue of dire importance, because it can have serious long-term effects on the city's infrastructure and workforce," said Lee.

"We're not just talking about low-income families anymore, now we're faced with a crisis that affects teachers, firefighters, police officers and working families in general."

With 40 years of experience in the real estate industry, Lee has established himself as the one of the foremost affordable



housing developers in New York City.

Working in tandem with organizations such as the New York City Housing Partnership, New York City Housing Development Corporation and the New York City

Department of Housing Preservation and Development, he has successfully completed thousands of units of affordable housing throughout the course of his career.

Currently, he has about 1,000 units of housing either in the development phase or under construction in New York City and New Jersey.

"I've worked with Randy Lee a number of times over the years," said Jeff Blau, president of The Related Companies.

"He's one of the industry's most highly regarded experts in the affordable housing field, and he brings a wealth of knowledge to the table for every project he's involved in." However, development of any type is not easy in a market like New York City, and navigating the complicated land-

scape of affordable housing, which at times can seem like a maze of approvals, permits, subsidies and incentives, presents additional complications.

First, timing is always an issue. Lee estimated that it can take up to two years of work to find a site, gather the necessary documentation and obtain financing before any construction can begin.

Second, affordable housing developers are not able to keep pace with the rising demand for units. Finally, the city's ongoing program of downzonings, especially in areas like Staten Island, reduces the amount of land available for development, driving costs up.

Lee is known for revitalizing communities in Staten Island, Brooklyn, Queens and the Bronx. By developing clusters of housing within a single community, he has been able to help revive neighborhoods with new residential and commercial vitality.

In Coney Island, Lee is working on Sea Beach Homes III, the final phase of an affordable townhouse development on Mermaid Avenue.

On the same street, he also completed Mermaid Commons; the city's first planned "mom and pop" community. In the Rockaways, Lee has created two Ocean Pointe communities in the same neighborhood.

He has also been rebuilding Gerard Avenue in the Bronx, where his new project, Stadium Court, a 60-unit development, joins two other Leewood projects, which added 252 affordable apartments to the neighborhood.

In New Jersey, Lee is working on his biggest project to date, known as Leewood Village Centre, in Trenton.

The new project is the largest housing development ever unveiled in Trenton, offering 500 new homeownership opportunities and approximately 50,000 square feet of retail development.

"Randy is known throughout the industry as someone with a 'can do' attitude, no matter how significant the challenges are," said Bruno Savo, President of the Building Industry Association of New York City.

"His drive and aptitude for affordable housing development has moved him to the forefront of the industry."

Although designing and building an affordable housing project is difficult enough, Lee takes the process one step further, by infusing quality elements into his developments, while continuing to keep costs down.

One such project, Ocean Pointe at Arverne, 13 single-family, semi-attached homes in the Arverne section of Queens, focuses on providing livable designs with stylish, quality amenities. The \$3.6-million development is comprised of new homes featuring three bedrooms and two-and-a-half baths. These homes boast amenities such as kitchens with crafted-quality wood cabinetry, lami-

nated countertops and deluxe gas ranges with pilotless ignition.

In addition, the homes offer a generous amount of closet space, wall-to-wall carpeting in a choice of colors, wood flooring in the living and dining rooms and color-coordinated bathrooms with a vanity as well as ceramic tile.

Other new Leewood developments include Heron Pond III, a ten-home development on Holland Avenue in Staten Island, geared towards individuals with a household income of \$55,000 per year. Prices start at \$289,000 and qualified homeowners will be eligible for a 421 (b) tax exemption. The project is slated for delivery in fall 2004.

"When I was commissioner of the New York City Department of Housing Preservation and Development, Randy Lee was known as a development pioneer, forging ahead in neighborhoods that others had deemed untouchable," said Deborah Wright, former New York City Department of Housing Preservation and Development and CEO of Carver Bank.

"Today, many of those neighborhoods are economically vibrant, diverse and culturally rich areas."

"Building affordable housing with the goal of homeownership is extremely beneficial for both the city and the homeowner," said Lee, whose firm also develops market rate housing communities.

"People who never thought it would be possible for them to own their own home suddenly have that opportunity available."

Meanwhile, the city is enriched by a new sense of community, and eventually, additional residential and commercial development will follow.

Lee is also the founder and managing partner of Lee & Amtzis, LLP, one of Staten Island's most respected law firms, specializing in the representation of real estate owners, lenders, developers and home builders throughout the New York area. He has wide-ranging expertise in transactional and land use matters, as well as condo/coop/HOA filings and association representation.

"When people look at affordable housing as a whole and really see the big picture, they realize that we are making an investment into the future of New York City," said Lee.

"Affordable housing helps to enrich the culture, diversity and excitement that the city is famous for, and we intend to keep it that way, one community at a time."

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—JEFF BLAU, PRESIDENT,  
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