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NEW YORK CITY REAL ESTATE NEWS

## Omni pays \$137M for affordable Bronx complex

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Omni New York, a developer and landlord that specializes in revitalizing affordable housing units, has paid more than \$137 million for a massive residential complex in the Bronx. The four-building complex is located at 16 Richman Plaza in the borough's Morris Heights section and is composed of 1,654 below-market-rate rentals.

City property records identify the sellers as Harlem River Park Houses and River Park Associates, Empire State Development Corporation-affiliated entities, and the buyer as River Bronx Apartments, Inc., a subsidiary of Omni New York. The deal closed last Thursday, according to Eugene Schneur, Omni's co-founder and managing director

The developer plans substantial revitalization, but emphasized that the units—which range from studios to 4-bedroom apartments—would remain under the Mitchell-Lama affordable housing program. “We don't kick anybody out,” Schneur said.

With the new acquisition, Omni now owns more than 7,500 units of affordable housing, including large residential properties such as Thessalonica Court in the Bronx, the Plaza Residences in Brooklyn, and Baisley Park Gardens in Queens. Omni's holdings also include a portfolio of 14 prewar Bronx apartment buildings; those buildings were acquired in November 2010 at a steep discount from Ocelot Capital Group, as [The Real Deal](#) previously reported.

The New York State Urban Development Corporation, an ESDC affiliate, built 16 Richman Plaza in 1973. UDC representatives did not immediately return calls for comment.

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