

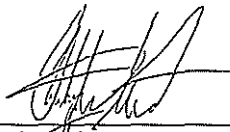
**Council Member Christopher Marte and Kinsmen Property Group
156-166 Bowery Proposal Cover Letter
June 2, 2025**

Kinsmen Property Group and Council Member Christopher Marte are excited to collaborate on an affordable housing project that will deliver for the downtown community and for New York as a whole. Kinsmen is an experienced venture with roots in development across North America and is at the cutting edge of large-scale housing development here in the five boroughs. The third affordable housing project for Kinsmen in only the last few years, the firm has shown their commitment to addressing the housing affordability crisis head-on.

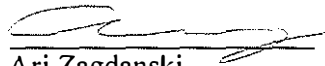
“As a longtime owner in Nolita and in New York City, we are deeply committed to the neighborhood and the need to provide high-quality housing for a range of New Yorkers,” said Ari Zagdanski, Principal of Kinsmen Property Group. “We are committed to delivering 123 much-needed affordable senior homes as part of our upcoming development at 156-166 Bowery in conjunction with an R10A upzoning – the minimum density needed to thoughtfully incorporate the 123 apartments. We’re looking forward to working with Council Member Marte and the Adams’ administration to see this important project to fruition.”

This proposal at 156-166 Bowery will result in over 320 units of new housing, including at least 123 affordable apartments for seniors. This site is currently vacant, and only through a zoning action can a development yield this amount of much-needed affordable housing. Without any changes to the zoning, the proposed 123 affordable units would not be possible at this site.

“I am happy to do my part through an R10A rezoning to contribute to this project and to partner with a group like Kinsmen, whose direct track record working with the Council to deliver for our communities speaks for itself,” writes Council Member Marte. “This plan shows that we can do both: preserve the beloved Elizabeth Street Garden and unlock hundreds of new affordable, accessible homes on the Bowery and at 22 Suffolk Street that will proudly welcome families downtown and help our seniors comfortably age in place.”



Christopher Marte
New York City Council Member
District 1 - Lower Manhattan



Ari Zagdanski
Kinsmen Property Group