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NON PROFIT BUYS DEVELOPMENT SITE

By LOIS WEISS

Thursday, March 11, 2010 - A development site at 4339 White Plains Road in the Bronx was sold to Praxis Housing Initiatives, a non-profit housing and social services organization, for \$1.26 million. The former parking lot, located between 236th and 237th Street on the southbound side of the road, is over 20,000 sf. The seller of the property, 4339 White Plains Associates, is associated with VIM, the sneaker and clothing retailer.

Rick Stassa of NAI Friedland Realty brokered the transaction for the sellers.

VIM, who also owned the former Farenga Funeral Home directly across the street, originally intended to develop the parking lot into one of its stores. VIM sold the funeral home building to an investor who has since developed the property for two separate businesses. In 2004, Stassa sold both Farenga parcels to VIM and represented both the buyer and seller in that transaction.

Praxis plans to invest over \$20 million on a 40,000 sf building that will provide permanent supportive housing to homeless people with special needs, making the development site one of the largest investments to be made on the northern part of White Plains Road in years.

The mission of Praxis Housing Initiatives is to bring about sustainable transformation in the lives of chronically homeless persons with HIV/AIDS, mental health issues, chemical dependency, and other special needs. Praxis provides clean, safe housing and support services that lead to recovery, stability, and independence. Over the last 12 years, Praxis residences have been an anchor for over 12,000 homeless New Yorkers.

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