

## Neighborhood Stories

# Building Turnaround Brings Improvements, Increased Safety to 2676 Grand Concourse

*Chestnut completes major renovations and significantly reduces crime*



When Chestnut Holdings purchased 2676 Grand Concourse in the Bronx on November 29, 2011, the building had over 450 code violations from the city's Department of Housing Preservation and Development. Chestnut conducted a thorough inspection of the building and found that almost all of the individual apartment units had major issues. The problems were mostly with the kitchens and bathrooms, where the previous owner had not done true repairs – simply patching over problems instead of doing proper fixes for the long term.

The building did not have a security system, which meant there was no way to control access to the common areas or who entered building. As a result, the building was controlled by gangs who ran a dog-fighting ring in the basement, where they were training 8 pit bulls to fight. The building was also overrun with drug dealers, many of whom squatted in several of the empty units and eventually started a fire.

### Dedicated to Safe Environment for Tenants

Conditions in the building were so dire when Chestnut took over that the first two Superintendents hired to work in the building quit within the first 3 weeks. "They saw the building, filled with drug dealers and gangs, and each one quit right after they started because it was too tough and they were scared," said Chestnut Field Manager Cesar Morales. Building Superintendent Fausto De Jesus helped get things under control. "I finally went to the drug dealers and told them that I would do everything I could to keep my home, my tenants' homes and my building safe. We worked tirelessly to transform the building into a safe and secure home for our residents," said De Jesus.



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### Major Renovations to Individual Units

Morales and De Jesus had a tough task ahead of them, but got a fast start. Chestnut's presence and work to improve the building encouraged the dog-fighting ring to clear out of the basement. The Chestnut team then cleaned it out, removed mounds of trash that were piled up there and in front of the building, and cleared out bad odors.

They then hired a team to assess each apartment, one by one, completing major renovations to 15 apartments in the first month alone. The Chestnut team made significant upgrades to the kitchens, bathrooms and showers in a total of 24 units.

In addition to a number of renovations to individual apartment units, the Chestnut team also painted all of the hallways, planted flowers and trees in front of the building, and installed a state-of-the-art security system with cameras to keep tenants safe and limit access to the building only to residents and their guests.



With the security system in place and all four entrances to the building secure, the Chestnut team was able to begin working with the local police precinct to address the drug dealing in the building. Through regular communication with the police and teamwork, Chestnut was able to significantly reduce criminal activity in the building.

### Drastic Reduction in Violations, Safer Environment

In less than 2 years, Chestnut has reduced the number of HPD violations in the building from over 450 to only 18, and the team continues to work to clear any remaining violations.

Chestnut's improvements of the building at 2676 Grand Concourse, have also had a noticeable positive effect on the surrounding neighborhood. Morales says other landlords on the block have commented to him about the difference Chestnut has made in this building, and as a result, the neighborhood has become safer and more peaceful and enjoyable for their tenants as well.

***"There are no longer drug dealers or gangs. The building is much safer, cleaner, and quieter than anyone could have imagined just a couple of years ago."***

- **Cesar Morales, Chestnut Field Manager**

### About Chestnut Holdings

*Chestnut Holdings of New York is a family-owned real estate investment and property management firm with a 15-year track record of successful, responsible and reliable management. Chestnut is a hands-on owner-manager that acquires, manages and improves multifamily properties throughout New York City. Chestnut purchased its first building in the Bronx in 1997, and still owns that property today – a testament to the firm's long-term commitment to enhancing and effectively managing its properties. Chestnut also works to make a positive impact in surrounding neighborhoods by providing cleaner, safer housing options and reliable service to tenants at reasonable rental rates.*

