

In The News

Nora Martins, Joshua Rinesmith Co-author *New York Real Estate Journal* Article on Jerome Avenue's Development Outlook

July 3, 2018

With several New York neighborhoods undergoing significant rezonings, [Nora Martins](#) and [Joshua Rinesmith](#) co-authored an article in *New York Real Estate Journal* discussing the development outlook for one of the latest areas to experience such changes. Titled, “Automotive Use to Affordable Apartments: The Jerome Ave. Rezoning,” their article discussed the mid- to long-term effects of the transformative rezoning plan by the New York City Department of City Planning on the 151-acre section of the Bronx. The authors also focused on the future implications of such an extensive rezoning for other initiatives of similar scale and scope in New York City.

“The majority of the properties included in the [Jerome Avenue] rezoning were formerly zoned for either moderate density, non-contextual residential development or for heavy commercial/ automotive and light industrial uses and historically underutilized. These properties have now been rezoned to districts allowing residential use and higher floor area, in some cases more than tripling the buildable floor area previously permitted.

“This increased density and development potential comes with the obligation to provide affordable

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housing pursuant to the city's Mandatory Inclusionary Housing (MIH) regulations, in accordance with the [DeBlasio] administration's policy to require MIH when increasing the maximum residential floor area permitted," Martins and Rinesmith wrote in *New York Real Estate Journal*.

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