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Sherman digging in to help develop affordable New York

By Jackson Chen

For Jessica Sherman, affordable housing development was always in her blood.

A project manager for Douglaston Development, she came on board the company's affordable housing team in 2016, joining her father, Jeffrey Levine, the chairman of Douglaston, and her brother, Benjamin Levine, the company's executive vice president of finance and acquisitions.

“Growing up with a father who was in real estate and was a developer, real estate development was part of my everyday life,” Sherman said. “It’s what we talk about at the dinner table and we would visit construction sites on the weekends.” As she earned her bachelor’s in urban studies and her master’s in both business administration and social policy, Sherman wanted to pursue her passion of helping to create and build communities.



Her motivation led her to the Port Authority of New York and New Jersey where she was a leadership fellow for more than two years.

During her time at the Port Authority, Sherman served as the project manager for the Storm Mitigation and Resiliency team and her skills were put to the test in the rebuilding efforts following Hurricane Sandy.

Outside her work with Hurricane Sandy, Sherman was also involved with the Port Authority's LaGuardia Redevelopment team, managed other major infrastructure projects, and worked on the agency's environmental and financial policies.

Reflecting on her time at the state agency, Sherman said she realized that creating affordable housing would marry her passion for creating communities and her skillset of project management.

“Hurricane Sandy was about rebuilding and moving people’s lives forward, and the Port Authority was doing that all over in different areas,” Sherman said.

“I enjoyed the people component where you knew the work you were doing was having an immediate impact on people’s everyday lives.”



Her skills were a perfect fit for Douglaston Development as they've created thousands of market-rate and affordable housing units in the past several years. A project manager in the affordable housing team, Sherman appreciated the hands-on approach Douglaston took when it came to tackling projects.

Now at the firm for close to two years, she said the recently-completed Crossroads building, a 425-unit mixed income and mixed-use development in Mott Haven, Bronx, has been her most memorable project to date.

The development is 587,000 s/f spread between three buildings, a 20,000 s/f pedestrian plaza and three retail spaces totaling 60,000 s/f. Crossroads also features space for a universal pre-K and for The Foundling, a social services non-profit for families and kids.

"I think people come to real estate often, and particularly affordable housing, through a lot of different avenues," Sherman said. "But to really succeed in this industry, you have to be passionate about the community and building affordable housing."

But building affordable housing in New York City is no easy task. While Sherman says the city has the right attitude to producing more, she has some suggestions for improving the formula.

"We're really lucky in New York City because we have a lot of great policymakers and government officials who are very knowledgeable and decisive in how to approach affordable housing," Sherman said. "We have exciting goals in how many units we want to produce and everyone's working in the same direction."

One of the most challenging aspects with affordable housing is determining the area median income, or AMI, that creates the threshold for who can live there. For the Crossroads development, the AMI ranges from 40 percent, or \$33,400 for a two-person family, and 130 percent, or \$108,550 for two people.

Ideally, Sherman said that AMI levels should be determined by a community or neighborhood as incomes can vary greatly throughout the city. But she understands something this granular would be difficult to implement and accepts the blanket AMI approach throughout the city.

After completing the Crossroads project, Sherman is already working on two more projects in Staten Island and in the Bronx. Sherman said that Seaview C, a 161-unit project of two five-story buildings for low-income seniors, is set to have its first phase come online soon. At the same time, she's moving forward 2605 Grand Concourse, which will provide 94 affordable units in a 12-story mixed-income development in the Bronx.

While the mission to create more affordable housing in New York City can be arduous, Sherman is committed to continuing on her path of building up communities.

"Most of our job is project management and dealing with approvals," Sherman said. "But when you have the opportunity to go to a ribbon-cutting, or visit a new commercial space providing social services, or meeting a community, you really get to have that hands-on experience that you get when you're working on projects that contribute to the diversity and growth of New York City."

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Sherman will take part in the 2018 Real Estate Weekly Women's Forum taking place at the Bar Association on June 5. For ticket information, visit [www. http://rew-womens-forum.com/](http://rew-womens-forum.com/)