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## **Enterprise completes \$82M deal to create senior housing; Team: HCR, HPD, Fortune Society, Bronx Pro Grp. & UMCS**

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1080 Washington Avenue, Morrisania - Bronx, NY

Bronx, NY Enterprise Housing Credit Investments, LLC, NYS Homes and Community Renewal (HCR), the NYS Department of Housing Preservation and Development (HPD), the Fortune Society, Bronx Pro Group, and the United Methodist City Society (UMCS), have completed an \$82 million deal to acquire 1080 Washington Ave. in the Morrisania neighborhood. They will construct a new 12-story apartment building containing 154 affordable homes for seniors, including 57 supportive homes for formerly homeless, justice-involved seniors. The development will be funded through bond financing and Low-Income Housing Tax Credits (LIHTC), as well as with

subsidies from New York State Homes and Community Renewal and NYC HPD's SARA program. Funding for the supportive services will be provided by the NYS Office of Temporary and Disability Assistance through the governor's Empire State Supportive Housing Initiative (ESSHI). Demolition of the current structure is underway and construction is set to begin later this year.

"New York needs more affordable housing options for seniors, particularly those who are formerly homeless and justice-involved, and all will benefit from the services and support offered at 1080 Washington Ave.," said Judi Kende, VP and NY market leader, Enterprise Community Partners, Enterprise's parent company. "We are proud to partner with Bronx Pro, UMCS, Fortune Society, HPD, and HCR to create healthy, affordable homes that meet resident needs and are real assets to the community."

When construction finishes in fall 2021, 1080 Washington Ave. will include 57 studio units for formerly homeless, justice-involved seniors and 96 apartments—63 studios and 33 one-bedrooms—for seniors to be marketed through NYC Housing Connect, in addition to a superintendent's unit. All of the apartments will be reserved for households earning 50% of the area median income or less. The building will also include community space, an exercise room, an indoor greenhouse, a garden, and an outdoor gym. The property will be designed to meet the Enterprise Green Communities Criteria and the guidelines set by the Energy Star Multifamily High Rise Program.

"Too many seniors are living on fixed incomes and struggling to find an affordable place to live, which is why this administration has made senior housing a top priority. 1080 Washington will provide over 150 senior households with new affordable housing opportunities," said HPD commissioner Louise Carroll. "I want to thank Enterprise, Fortune Society, Bronx Pro and all of our development partners for helping us to build a more affordable and equitable NYC."

Fortune Society will operate a social services space in the building and provide support for the formerly homeless, justice-involved seniors, including on-site counseling, peer support to assist with re-entry and recovery, and case managers to help tenants remain housed and healthy.

To finance the development, Enterprise syndicated \$32 million in equity through the Low-Income Housing Tax Credit. NYS HCR provided \$16 million in permanent tax-exempt bonds and \$13.6 million in subsidy. Additional funding was provided through HPD's Senior Affordable Rental Apartments (SARA) program.

Bronx Pro Group will be responsible for the development, construction, and management of the property.

JoAnne Page, president and CEO of The Fortune Society, said "Formerly homeless, justice-involved seniors are one of the most vulnerable populations. We are honored to be part of this public/private partnership that will make a profound difference in the lives of our clients and will give us the opportunity to help create and maintain a vibrant residence that will be an asset to those living within it and to the surrounding community."

HCR commissioner RuthAnne Visnaukas said, “This development is another example of the state’s ongoing investment in increasing access to affordable homes and critical social services for all residents of the Bronx. 1080 Washington will provide 154 high-quality, affordable and supportive homes for seniors, including formerly justice-involved seniors who face a much higher risk of homelessness. We are grateful to our many partners on this project and look forward to welcoming residents to their new home.”

“We are proud to be developing a meaningful project in a neighborhood we know and love with such creative, resourceful, and compassionate partners,” said Samantha Magistro, managing director of new business, Bronx Pro Group. “1080 Washington sets out to advance the health and comfort of senior residents as well as provide the neighborhood with essential programming and modern, thoughtful design.”

New York State Office of Temporary and Disability Assistance Commissioner Mike Hein said, “Developments like 1080 Washington Avenue can effectively address many of the root causes of homelessness. By coupling affordable housing with supportive services, this project will one day provide stability and hope to formerly homeless seniors in the Bronx. We are proud to be part of this partnership to bring affordable housing to this neighborhood and to further the state’s comprehensive approach toward addressing homelessness across the city and throughout New York.”

Rev. Dr. Bill Shillady, executive director of the United Methodist City Society, a social service mission agency founded in 1838 in the metropolitan area, said, “We are thrilled to be able to repurpose a church property where the building was in terrible condition and the small congregation could no longer maintain the structure into safe, affordable, housing for seniors and returning citizens. Seniors have been forced out of this community because of many factors. This is what a community transformation can be like when many come together in a joint venture.” The City Society has held the title to this former church property since 1890.

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