



## **CB-Emmanuel Rlty. and its partners begin construction of 70-unit development**

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Brooklyn, NY CB-Emmanuel Realty, LLC joined development partners Services for the UnderServed (S:US) and Richman Housing Resources LLC to celebrate the construction closing of Alabama Ave. Apartments, a 100% affordable residential development that will bring 70 units of housing to the East New York neighborhood.

In partnership with The New York City Department of Housing Preservation and Development (HPD), the development team of CB-Emmanuel, S:US, and Richman Housing have begun construction on the \$28.9 million project, which will ultimately include 70 units of deeply affordable housing—studios to two-bedroom units—for extremely low-, very low-, and low-income New Yorkers. 43 of the units will be set aside for formerly homeless individuals.

Construction is expected to be completed in 2022.

The site, 461 Alabama Ave., was included in HPD's 2015 Building Opportunity RFP for MWBE developers. In addition to low income housing tax credit equity, the project is being financed with a construction loan provided by Chase and a Freddie Mac permanent mortgage loan originated by Bellwether Enterprise.

The land is being conveyed to new ownership under a Land Disposition Agreement with the city. The project was designed by Newman Design and The Penta Group has been engaged as general contractor. Stemming from a Request for Proposal (RFP) issued by HPD in 2015, Alabama Ave. Apartments fulfills a long-term goal of repurposing this under-utilized site into a community asset.

Predevelopment financing was provided by Corporation for Supportive Housing. Hirshen Singer & Epstein LLP represented CB-Emmanuel and S:US, JDF LLC represented Richman Housing LLC, Cassin & Cassin LLP represented Bellwether Enterprise, and Phillips Lytle LLP represented JPMorgan Chase.

"CBE is honored to have been designated MBE developer on this project and are excited to have closed this project with our partners at S:US under extraordinary circumstances," said Chris Bramwell, managing partner of CB-Emmanuel Realty, LLC. "We would like to thank mayor deBlasio for providing this opportunity under the MWBE RFP process and for consistently advocating for

MWBE involvement in development.”

We are especially thankful for Council Member Inez Barron and Brooklyn Community Board 5 for their interest and support throughout the disposition process. We look forward to continuing to serve the East New York neighborhood with this important project.”

“Services for the UnderServed (S:US) is proud to be part of this exciting supported and affordable housing development and congratulates all of our partners in the construction closing, including Brooklyn Community Board 5 and council member Inez Barron. Alabama Ave. in East New York is one of a few NYC Department of Housing Preservation and Development (HPD) projects closing this summer amid the pandemic,” said S:US CEO Donna Colonna. “As co-developer and service provider, S:US will provide affordable housing for 43 formerly homeless individuals and 28 units for families in the community. S:US will offer social services on site thanks to funding provided by mayor De Blasio’s NYC 15/15 Program allocated through the NYC Human Resources Administration, giving hope and opportunity to vulnerable New Yorkers during these difficult times.”

“Alabama Ave. is a great example of the power that the Low Income Housing Tax Credit can bring to community development in New York City. Richman Housing Resources LLC would like to congratulate CBE Emmanuel and SUS for developing this wonder project. We would also like to thank our financing partners at the New York City Department of Housing Preservation and Development for providing the land and Low Income Housing Tax Credits that made this project possible.”

“Alabama Avenue Apartments will have a positive impact in East New York, providing local residents with an affordable and supportive place to live,” said Jane Silverman, executive director, community development banking, Chase. “We’re thrilled to work with CB-Emmanuel, SUS, and other key industry players, helping to develop vibrant neighborhoods.”

“This transaction represents an opportunity for Bellwether and Freddie Mac to further establish themselves as a key partner in financing affordable housing in New York City,” said Jim Gillespie, executive vice president at Bellwether Enterprise Real Estate Capital. “We are thrilled to partner with CB-Emmanuel and entire financing team to provide permanent financing that will allow for the creation of 70 new units of affordable housing, including 43 units targeting the most vulnerable homeless New Yorkers in need of supportive housing.”

“A new reality requires a fresh approach, which is why we’re deploying new financing methods that will deliver stability for countless families in an extremely uncertain time. Despite the funding challenges that have arisen due to the COVID-19 pandemic, we will continue to champion the people of this city by providing affordable housing for those who need it most, and empowering our Minority and Women-Owned business partners to further drive economic equity in our city,” said HPD commissioner Louise Carroll. “I thank the talented team at HPD and HDC, as well as our deep bench of dedicated development partners for their ongoing efforts to create a fairer, more affordable New York.”

Alabama Avenue will offer services to its residents, including an on-site facility with various programming provided by S:US. Building amenities include a lounge and multi-purpose room, tenant storage, a laundry room, and offices that will provide social services to the tenants of the building. There will be a rear yard for passive and active recreational use, which will include tables, exercise equipment, and plantings. There will also be a roof terrace that will be accessible to the tenants and which will include a solar energy system.

The development process has been guided by local elected officials, residents and stakeholders, including Borough President Eric Adams, Council Member Inez Barron, Brooklyn Community Board 5, and more.

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