



## **The Habitat Company expands affordable housing footprint with new project in Buffalo**

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Buffalo, NY The Habitat Company has been tapped to oversee development planning for two new affordable housing projects in Buffalo, and South Haven, Michigan. The projects mark the consistent growth of the affordable group, which has more than 13,000 affordable units under management.

“Since 1971, Habitat has been a leader in multifamily development and property management – from market-rate rentals and condominiums to mixed-use and mixed-income projects – but we’re especially proud that our founding was in the affordable housing sector and that it continues to be part of our core operations,” said Matt Fiascone, president of Habitat. “These new projects in Michigan and New York are especially meaningful to our team as they feel like a culmination of 50 years of dedicated service to affordable housing and are a reflection of both Habitat’s past and future in this asset class.”

Habitat has also begun initial discussions with the Buffalo Municipal Housing Authority on reimagining the 650-unit Marine Drive Apartments into a mixed-income, mixed-use development that better connects to the city’s waterfront.

For the South Haven development, Habitat will work with the city in creating a plan for downtown housing that will serve the area’s “missing middle,” a term that reflects the need for diverse, affordable housing choices in sustainable, walkable neighborhoods. More details on the project will be announced this spring.

“We’ve been on a great journey leading up to these two projects – from the 20 years when Habitat was working exclusively with the Chicago Housing Authority (CHA) to our decision a few years ago to expand our services by developing traditional infill and urban affordable housing communities,” said Charlton Hamer, senior vice president, Habitat affordable group. “And we certainly wouldn’t be here without current projects like Ogden Commons and 43 Green, which have paved the way in terms of how to successfully align ourselves with like-minded partners dedicated to infusing underserved neighborhoods with resources they desperately need.”

As Chicago’s largest mixed-use Opportunity Zone project, Ogden Commons is a 10-acre, \$200 million development in the city’s North Lawndale neighborhood. Developed by Habitat in a public-private partnership with Sinai Health System, Cinespace Chicago Film Studio, the Chicago Housing Authority and the city of Chicago, the project will include 120,000 square feet of commercial and retail space and more than 350 mixed-income housing units when it is complete. The first phase

of Ogden Commons includes a three-story commercial building that will open in late spring of this year.

43 Green is a \$100 million, mixed-income, mixed-use transit-oriented development (TOD) in Chicago's Grand Boulevard neighborhood and is being developed in partnership with Bronzeville-based P3 Markets, a real estate development firm dedicated to public-private partnerships. Upon completion, the multi-phase 43 Green is expected to be comprised of three buildings centered around the 43rd Street Green Line stop. Each building is slated for mixed-income apartments as well as street-level retail. Construction for 43 Green is expected to start later this year.

"We've been managing multifamily properties outside of Illinois for decades and have had great success with sizable ground-up affordable housing developments, so we were waiting for just the right projects in new markets where we could combine those capabilities and help bridge the gap between available and affordable housing," said Fiascone. "We plan to hit the ground running in South Haven and Buffalo and look forward to assessing additional growth opportunities for our affordable housing division in more areas of the country."

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