



KeyBank CDLI provides \$16.3m for affordable multifamily housing to serve New York City LGBTQ youth

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Manhattan, NY KeyBank Community Development Lending and Investment (CDLI) has provided \$16.3 million for the development of Homeward – Central Harlem. The property will exclusively serve unhoused youth between the ages of 18 and 25, a vulnerable underserved demographic in the city, in an LGBTQ-affirming community. The site is located at 15 West 118th St. and will consist of 51 units, of which 50 will be covered by New York City's 15/15 Rental Assistance Program, in addition to one manager unit.

KeyBank provided a \$12.8 million construction loan and \$3.5 million permanent loan through Freddie Mac to Type A Projects and Azimuth Development Group to build the affordable multifamily housing property. Type A Projects is a women-owned business enterprise and real estate developer of affordable and supportive housing located in New York City. Azimuth Development Group is a full service development firm specializing in the construction of affordable and market rate housing.

Eric Steinberg of KeyBank's CDLI and Tabare Borbon of KeyBank Real Estate Capital's Commercial Mortgage Group structured the financing.

In addition to KeyBank's capital, the project will receive \$14.3 million of low-income housing tax credit (LIHTC) equity, \$2.5 million of subsidy through NYS HCR's Supportive Housing Opportunity Program and a \$1.8 million grant from Enterprise Community Partners.

"KeyBank has had a steadfast commitment helping the clients and communities we serve thrive," said Rob Likes, national manager of KeyBank's CDLI team. "We are deeply committed to helping underserved populations and are proud to partner with Type A Projects and Azimuth Development Group to build new, safe and decent affordable housing in an environment that is affirming for the over 40% of homeless youth who self-identify as LGBTQ."

"Supporting the work of organizations like Homeward NYC towards the creation of more equitable, supportive and affordable housing for all New Yorkers is at the heart of every Type A Projects development," said Annie Tirschwell, co-founder of Type A Projects.

"Now more than ever, NYC needs stable housing and life changing services particularly in LGBTQ-affirming spaces for vulnerable young adults. This project will be just such a place and Type A could not be more proud to be a part of creating it. We are incredibly grateful to HCR, HPD and Enterprise Community Partners for their partnership on this project."

"Azimuth is proud to be part of this transformative and important project," said Peter Boboris, director of development for Azimuth. We look forward to working with our partners to further our mission of providing much needed housing to underserved and vulnerable New Yorkers."

Qualified residents will be referred through the Centralized Assessment and Placement System (CAPS) drawing young adults from both the Department of Homeless Services and the Department of Youth and Community Development's Runaway & Homeless Youth Programs. Homeward NYC will become the beneficial owner after completion and will provide long term services to the residents.

"Our integrated platform allows us to fill funding gaps in record setting time, which provides neighborhoods greater access to affordable housing and spurs local economic activity," said Steinberg.