



## **Property Resources Corp. opens \$60 million Tiffany St. Apartments with Camber Property Group**

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Bronx, NY Property Resources Corp. and Camber Property Group co-hosted a ribbon cutting ceremony for the Tiffany St. Apartments, located at 975 Tiffany St.

The 100% affordable, 161-unit building includes a wide variety of unit types for varied family sizes from studios to three-bedroom apartments. The units are affordable to residents earning a wide spectrum of incomes between 27% of the Area Median Income (AMI) up to 80% AMI. 34 units will be filled by formerly homeless households at the building's lease-up, 24 of which are set aside for formerly homeless individuals and families into the future.

The Tiffany St. Apartments are a joint venture between Property Resources Corp. and Camber Property Group, the third such collaboration between the companies in the area.

The \$60 million project was funded through a combination of \$40 million in tax-exempt bonds and subsidy from HPD and HDC and \$15 million in Low Income Housing Tax Credit equity. Chase Community Development Banking provided the construction period credit enhancement and Regions Affordable Housing provided the tax credit equity on behalf of JPMorgan Capital Corporation.

Amenities available to residents at the Tiffany St. Apartments include an on-site resident manager, fitness center, community gathering space, outdoor recreational space, bike storage and laundry room. The building is located near both the Simpson St. and Intervale Ave. 2/5 subway stations and a short distance from the Southern Blvd. Business Improvement District.

"Providing safe, secure housing to New Yorkers of all incomes has never been more essential, especially as we look to rebuild in light of an ongoing pandemic," said Benjamin Linde, principal at Property Resources Corp. "We are so pleased that 161 families will now be able to call Tiffany St. Apartments home, and we are grateful to our colleagues and the community who worked tirelessly to make that possible."

"At Tiffany St. Apartments, PRC, Camber and our public partners transformed an underutilized lot in

the South Bronx into 161 state-of-the-art affordable apartments,” said Rick Gropper, principal and co-founder of Camber Property Group. “This project is a clear example of what happens when you combine progressive land use policy with the city’s efforts to make it more affordable and livable for all New Yorkers. We are thrilled to provide affordable, modern and livable apartments for those New Yorkers that need them the most and are proud to welcome our newest residents to the Tiffany Street Apartments.”

The partnership has also developed 1000 Fox Street, an eight-story, 120 unit affordable project, and 960 Simpson Street, a six-story, 80-unit building.

The development team was joined by City Council Member Rafael Salamanca, Assembly Member Kenny Burgos, as well as representatives from the New York City Department of Housing Preservation and Development (HPD), New York City Housing Development Corporation (HDC) and other community organizations for the event.

“What families need in this moment are safe, secure and affordable homes. These 161 affordable homes serve some of the lowest income families, including formerly homeless New Yorkers,” said HPD Commissioner Louise Carroll. “I want to thank our partners Property Resources Corporation and Camber Property Group for creating a project that pairs much needed affordable housing with outdoor space that is more important than ever in the wake of the pandemic.”

“New construction developments like 975 Tiffany Street are providing much-needed affordable housing that will support our communities as we recover from the pandemic,” Said HDC President Eric Enderlin. “With 161 affordable homes for a variety of household incomes, including formerly homeless New Yorkers, this project will help ensure our city remains fair and equitable for all. Congratulations and thank you to all our partners for their role in making today’s celebration possible.”

“Bringing more affordable housing to The Bronx is something that has been a priority for me since I took office, and will also play a crucial role in our borough’s recovery from the COVID-19 pandemic,” said Bronx Borough President Ruben Diaz Jr. “This 100 percent affordable South Bronx development at 975 Tiffany Street is a monumental project, creating 161 affordable housing units of different sizes and will give many Bronxites in need a place to call home.”

“We’re proud to play a role in financing the Tiffany Street Apartments, which will deliver new affordable housing units for a vulnerable population in the South Bronx,” said Sharmi Sobhan, executive director, Community Development Banking, Chase. “We remain committed to community development projects like this that not only align with our firm’s racial equity commitment, but also have the potential to transform the lives of future residents by providing them with safe and stable housing.”