



Boulevard Together Developer LLC JV closes \$600m for renovations with NYCHA

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Brooklyn, NY Boulevard Together Developer LLC (Boulevard Together), a joint venture of The Hudson Companies, Property Resources Corp. and Duvernay + Brooks in partnership with the New York City Housing Authority (NYCHA), today announced the closing of \$600 million in financing for comprehensive renovations to a 1,673-unit public housing portfolio comprising three separate NYCHA developments including Boulevard Houses, Fiorentino Plaza and Belmont-Sutter Area in East New York. The partnership is undertaking the project through NYCHA's Permanent Affordability Commitment Together (PACT) initiative, which utilizes the federal Rental Assistance Demonstration (RAD) program to unlock funding for repairs while ensuring developments in the program remain permanently affordable and that residents retain the same rights that they possess in the standard public housing program.

Through PACT, the Boulevard Together team will oversee critical infrastructure and capital repair needs in 29 NYCHA buildings following decades of disinvestment at the properties. Boulevard Houses will finance the project through a construction loan provided by the New York City Housing

Development Corp. and JP Morgan Chase. In addition to traditional funding, Boulevard Houses and Fiorentino Plaza are qualified to generate historic tax credits and Chase Community Development Banking will invest up to \$140 million of Federal and State Historic tax credit equity into the project.

Built in the 1950s (Boulevard Houses), 1970s (Fiorentino Plaza) and 1980s (Belmont-Sutter Area) the complexes are in need of repairs to interiors, exteriors, storm drainage, structural upgrades and improved security systems. Starting next month, Boulevard Together will begin work on an array of repairs, with Peter Clements Architects serving as the project's architect.

Improvements will include:

- Apartment interior upgrades, including new bathrooms, kitchens, lighting, painting, and flooring
- Enhanced community amenities including laundry, and new storage spaces
- Exterior site work, new signage, augmented landscape with new gazebos, seating, walkways, renovated playgrounds, outdoor gymnasiums, open air reading rooms, community gardens and areas for outdoor exhibitions
- Addressing priorities identified by residents in recent tenant engagement meetings: Waste management, new units with ADA access, security, and improved interior and site lighting
- 100% window replacement
- New energy star appliances; and
- Facade and site improvements including entrances, parapet walls, window and roof replacements, building system upgrades to prevent system failures, and elevator modernization.

Boulevard Together Management LLC will serve as the new on-site property manager led by Lisa Management and PRC Management

Over the past year, the Boulevard Together team has held regular virtual town hall meetings and provided monthly newsletters with information for tenants to explain the RAD conversion process and engage residents around general feedback, questions and concerns. Residents have signed new leases that were reviewed by the Legal Aid Society and cannot be changed without NYCHA's approval.

At the same time, Boulevard Together will look to expand the on-site social services led by Brooklyn-based social service provider CAMBA. CAMBA serves more than 65,000 families each year and operates 160 programs in 95 locations throughout the city. The team will offer residents on-site services that include adult literacy, GED obtainment, workforce training, and family services programming.

"Today's announcement is an important step towards bringing comprehensive repairs and social services to more than 1,600 NYCHA households," said HDC president Eric Enderlin. "HDC is proud to provide critical financing to ensure our public housing residents benefit from lasting affordability and tenant protections through PACT. Congratulations to all our partners on reaching this pivotal

stage in the preservation of the Boulevard housing portfolio.”

“This is about the residents first and foremost. We have engaged in frequent and productive conversations with the residents and their leadership associations and are thrilled to be providing residents of the Boulevard Houses, Fiorentino Plaza and Belmont-Sutter Area with fully-renovated apartments with critical upgrades to their buildings,” said Aaron Koffman, managing principal of The Hudson Cos. “This transformational project will also provide local workforce and educational opportunities while maintaining resident protections and permanent affordability for generations to come. We look forward to working in close coordination with Property Resources Corp., Duvernay + Brooks, NYCHA and HDC to bring this vision to reality.”

“D+B is deeply committed to this partnership with NYCHA and the Boulevard Together team to provide critical improvements to residents’ homes and to permanently preserve this vital affordable housing resource for its residents and the East New York community,” said Duvernay + Brooks managing director Gale Kaufman.

“Property Resources Corp. is honored to be a part of the team chosen by NYCHA to revitalize these communities,” said Matt Linde, principal at Property Resources Corp. “With the closing of this transaction, Boulevard Houses, Fiorentino Plaza, and Belmont Sutter Area will receive much needed capital repairs that will dramatically upgrade each resident’s home and enhance the public spaces at each property. PRC and the Boulevard Together team remain committed to ensuring that these apartments remain permanently affordable through NYCHA’s PACT program.”

With more than 80 years of combined experience in affordable housing, the Boulevard Team has developed more than 2,000 affordable apartments in East New York and over 7,000 affordable apartments in New York State.

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