



BFC Partners closes \$151 million Bay St. project in Staten Island

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Staten Island, NY BFC Partners, the Brooklyn-based mixed-use and mixed-income developer with projects in all boroughs and Buffalo, closed their latest project at 475 Bay St. A 250,173 s/f development, the project will be one of the first development sites in the newly rezoned stretch of Bay St. to break ground and will bring 269 residential units with one super's unit and 9,000 s/f of pedestrian friendly retail to the neighborhood.

"The closing at 475 Bay St. is an exciting milestone in the revitalization of Staten Island's North Shore. As the first project to break ground on this newly rezoned piece of Bay St., this development will pave the way for necessary development in the neighborhood," said Joseph Ferrara, principal of BFC Partners. "BFC Partners is committed to the borough, and this latest project demonstrates our continued investment in the North Shore of Staten Island."

The residential units are 100% affordable. 131 units will be set aside for tenants whose household income is at or below 80% of AMI, which is \$85,920 for a family of three, and 138 units will be set aside for tenants whose household income is at or below 30% of AMI for formerly homeless seniors, which is \$25,080 for an older adult living alone.

The total development cost of the project is \$151 million, with the New York State Housing Finance Agency (HFA) issuing a first mortgage loan of \$99.865 million. The loan is funded from a series of tax-exempt Affordable Housing Revenue Bonds. 475 Bay St. will also receive an annual subsidy for frail and older adult residents from the New York State Empire State Supportive Housing Initiative (ESSHI). The ESSHI subsidized supportive services will be provided by Selfhelp Community Services, Inc.

The building will have a variety of amenities, including a rooftop recreation area, indoor fitness area, children's play space, a multifunctional lounge, and views of NYC skyline, the harbor and Verrazzano Bridge. 475 Bay St. will also have an older adult multifunction screening room and an older adult outdoor recreation deck, with older adult services also provided by Selfhelp.

"Selfhelp is proud to be part of 475 Bay St. which is bringing affordable housing with services to Staten Island's North Shore. For decades, Selfhelp has been providing older adults and other vulnerable New Yorkers with affordable housing and services to age with independence and dignity in the neighborhoods they call home. We look forward to bringing SHASAM, Selfhelp Active Services for Aging Model, to 475 Bay St. to provide low-income older adults with the on-site services they need to remain healthy at home." said Stuart Kaplan, CEO of Selfhelp Community Services.

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