



The Doe Fund closes financing for The Plains, 98-unit project with Robert Sanborn Development

March 08, 2022 - Owners Developers & Managers



Bronx, NY The Doe Fund closed on the construction housing financing for its new multifamily development, The Plains, located at 4519 White Plains Rd. in the Wakefield neighborhood of the North Bronx. Construction is anticipated to begin soon and will take an estimated 24 months to complete. The \$48.5 million, nine-story residence will contain a total of 98 units.

The Plains will be available to low- and moderate-income individuals and families who meet the income eligibility thresholds of up to 80% of the NYC Average Median Income. Preference will be given to local residents who are homeless or at risk of becoming homeless. The Doe Fund will deliver housing and clinical case management services to residents, including mental health and medical care.

The 82,465 s/f building, designed by OCV Architects, is the second joint venture The Doe Fund has undertaken with Robert Sanborn Development. Each apartment will have a private bathroom, kitchen with a closet, and other storage space. There will be offices for program staff and a multi-purpose room for program and tenant uses alike, as well as 24/7 security and a live-in

superintendent. The residence will also feature on-site laundry units and outdoor private recreation space.

Along with a 2019 Empire State Supportive Housing Initiative (ESSHI) award of \$1.2 million and \$2.5 million in federal Low Income Housing Tax Credits, financing for the project comes from public and private sources. HCR approved awards of \$2.8 million from the Supportive Housing Opportunity Program, \$5 million from the All Affordable New York City Program and \$1.9 million from NYS HOME. The Doe Fund obtained private sector construction and permanent loans through Merchant's Bank of Indiana and Freddie Mac, and tax-credit equity was syndicated by Richman Housing.

In addition, the NYS Homeless Housing and Assistance Corp. awarded \$4.9 million in capital funding through the Homeless Housing Assistance Program. The Corporation for Supportive Housing also provided a \$4 million acquisition loan that included funds for pre-development.

John McDonald, executive vice president of The Doe Fund, said, "The Plains will provide much-needed, high-quality affordable and supportive housing to individuals, families, and a community disproportionately impacted by the devastation of COVID-19. As we recover, The Doe Fund is proud to provide a continuum of care to our fellow New Yorkers."

"Having the opportunity to partner with The Doe Fund to finance this important New York housing property is a milestone for our company," said Michael Milazzo, senior vice president of loan originations at Merchants Capital's New York office. "By providing both the construction and permanent financing loans for the project, Merchants has expressed its trust in The Doe Fund's efforts to provide safe, affordable and supportive housing options for all. We are honored to have worked alongside The Doe Fund, as our missions and commitment to affordable housing align, and we look forward to continuing our partnership in the future."

"Robert Sanborn Development is excited to be a partner in the development of The Plains, our second collaboration with The Doe Fund," said Robert Sanborn. "The Plains represents our continued commitment to developing thoughtfully designed, state-of-the-art homes with integrated services; a comfortable environment with available services that will enhance the lives of all residents. We congratulate The Doe Fund on this latest supportive housing endeavor."

The Doe Fund will be involved in all aspects of the lease-up and marketing. In an effort to maintain resident satisfaction and adherence to underwriting requirements, the project will be managed by The Doe Fund as part of its growing real estate portfolio.

Upon completion, the project will seek LEED (Leadership in Energy and Environmental Design) Gold certification. As the most widely used green building rating system in the world, this gold standard will ensure energy and economic efficiencies to benefit residents, investor partners, and the environment.