



## The Doe Fund breaks ground for \$48.5m multifamily development

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Bronx, NY The Doe Fund broke ground on its new multifamily development at 4519 White Plains Rd., known as The Plains, in the Wakefield neighborhood. The \$48.5 million, nine-story residence will provide 98 affordable homes, with supportive services for 49 formerly homeless adults and 20 apartments reserved for adults 62 and older.

The 82,465 s/f building, designed by OCV Architects, is the second joint venture The Doe Fund has undertaken with Robert Sanborn Development.

Residential amenities will include tenant storage, 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, a fitness center, and private outdoor recreation space. The Plains is near subway, bus, and commuter rail stations.

The building will have a green roof and solar PV array. Additional energy-efficient features will include thermally-broken, triple-glazed, UPVC windows; hi-efficiency, electric, variable-rate-flow HVAC systems; Energy-Star, bi-level, LED lighting with motion sensors; Energy-Star appliances; and low-flow plumbing fixtures. Upon completion, the project will seek LEED Gold certification.

Along with a 2019 Empire State Supportive Housing Initiative (ESSHI) award and federal Low Income Housing Tax Credits, financing for the project comes from public and private sources. HCR approved awards from the Supportive Housing Opportunity Program, the All Affordable New York City Program, and NYS HOME. The Doe Fund obtained private-sector construction and permanent loans through Merchants Capital and Freddie Mac, and tax-credit equity was syndicated by Richman Housing.

Upon completion, The Plains will be available to low- and moderate-income individuals and families who meet the income eligibility thresholds ranging from 30% 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.

In addition, the NYS Homeless Housing and Assistance Corporation awarded capital funding through the Homeless Housing Assistance Program. The Corporation for Supportive Housing also provided an acquisition loan that included funds for acquisition and pre-development.

The groundbreaking ceremony featured a diverse group of stakeholders critical to the project, from political leaders and civil servants to corporate partners. Guests included congressman Jamaal Bowman, City Council member Eric Dinowitz, New York State Homes and Community Renewal commissioner RuthAnne Visnauskas, New York State Homeless Housing and Assistance Corp. president Dana Greenberg, and representatives from Robert Sanborn Development, Merchants Capital, Santander, and the Corporation for Supportive Housing.

“New York is at a crossroads,” said John McDonald, executive vice president of housing at The Doe Fund. “Our city’s recovery is held back by two things. First is the convergence of eroding public safety and filthy streets, both symptoms of rising homelessness that The Doe Fund’s Ready, Willing & Able program is proven and prepared to address. Second is the city’s lack of affordable and supportive housing. I’m proud to have overseen the growth of The Doe Fund’s transitional, affordable, and supportive housing portfolio to over one million square feet. When completed, the Plains will join this essential continuum of care, providing high quality homes to 98 of our fellow New Yorkers most in need, as well as their families.”

“The Doe Fund has been a pillar of supportive housing in New York City for over 30 years, and we are honored to have been part of the recent The Plains transaction in the Bronx,” said Michael

Milazzo, Senior Vice President, Originations at Merchants Capital. “As one of the nation’s top affordable housing financiers, we at Merchants are always looking for new ways to serve the housing needs of populations across the U.S. By working with The Doe Fund, we are creating safe, new, and supportive housing for nearly 100 of New York’s most vulnerable residents. The Plains will provide a beacon of hope and necessary services to individuals in need. We are grateful for this partnership and are eager to bolster our housing efforts together throughout New York.”

“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.”

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