



The Doe Fund and Bolivar Development open \$71.6 million Tiffany Court Plaza

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Bronx, NY The Doe Fund has received a Temporary Certificate of Occupancy for its newest residence, 980 Westchester Ave. The \$71.6 million joint venture with Bolivar Development brings 151 new affordable and supportive units to the Foxhurst neighborhood.

Also known as Tiffany Court Plaza, the seven-story, 150,000 s/f building features a design conceived by GF55 Partners. The development seeks to obtain LEED Gold certification from the U.S. Green Building Council.

Tiffany Court Plaza's cellar and first floor features 25,000 s/f of commercial space managed separately from The Doe Fund. The remaining six floors contain 47 studios, 64 one-bedroom units, 22 two-bedroom units, and 17 three-bedroom units, as well as a two-bedroom unit for a live-in superintendent.

The Doe Fund will provide supportive services to 31 units, including substance abuse counseling, comprehensive case management, career training, and continuing education. Residents for these units will come from NYC's Health and Resource Administration client referral system. The remaining units will be rented through a lottery conducted by The Doe Fund via NYC's Housing Connect.

Each apartment has a private bathroom, energy efficient kitchen, and access to a large community room and landscaped outdoor terrace. Laundry facilities, a computer room, bike storage, and program staff offices are all on-site. Additionally, Tiffany Court Plaza features 24-hour front desk service and professional security.

"New York City faces many obstacles to its pandemic recovery, from dirty streets to rising homelessness and a lack of affordable housing," said John McDonald, executive vice president of Housing at The Doe Fund.

"More people experience homelessness on our streets and in our subway than ever before. It's critical we develop housing that delivers the services these individuals and families need to live with dignity. Tiffany Court Plaza shows The Doe Fund's commitment in action—the commitment to a safer, fairer, more livable NYC."

Tiffany Court Plaza's multiple public and private funding sources include federally tax-exempt bonds issued by NYC's Housing Development Corporation; a second mortgage from HDC's Corporate Reserves through HDC's Extremely Low & Low Income Affordability Program; subsidy through New York City's Department of Housing and Preservation Development; HPD 4% low-income housing tax credits via Boston Financial Investment Management and their investor, Webster Bank; Chase Bank; a Federal Home Loan Bank of New York grant; and New York City Council discretionary funds from Bronx Councilman Rafael Salamanca, Jr. and former City Council Speaker Corey Johnson. Supportive tenant rents and program expenses were secured by an award from the NYS Empire State Supportive Housing Initiative.

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