



Freddie Mac and Enterprise Community Partners investment to create 325 affordable housing units

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New York, NY Freddie Mac and Enterprise Community Partners (Enterprise) announced an \$80.5 million Low-Income Housing Tax Credit (Housing Credit) investment for the construction of Starhill Phase I, a new affordable housing community in development by Bronx Pro Group and Services for the UnderServed (S:US). The Starhill development will include 200 apartments for formerly unhoused individuals and families where the head of household has a substance abuse disorder. Supportive services will be available for all residents. The Empire State Supportive Housing Initiative (ESSHI) will provide funding for rental assistance and other services, which will be provided in the on-site social service office space and community room.

The investment, made through a Freddie Mac LIHTC Equity fund with Enterprise's Housing Credit investments business, is the largest single Housing Credit investment to date for Enterprise. Starhill Phase I will consist of a 14-story residential tower located at 1600 Grand Ave. In total, the Starhill complex will comprise two towers with roughly 570 apartments.

Supportive services will be coordinated by S:US, which has provided a variety of supportive services to New Yorkers for over 40 years. S:US develops a person-centered treatment plan for each tenant, with services including substance use counseling, recovery counseling, prevention counseling, and medical and symptom management. Starhill residents will have access to family counseling, medication management, and other workshops intended to provide family support. In addition, S:US will supplement individualized services with monthly events such as holiday parties, movie nights, and guest speakers.

"Given the lasting economic effects of the pandemic and the existing housing crisis in our city, it has never been more important that we increase the supply of safe and affordable homes," said Baaba Halm, vice president and New York market leader at Enterprise Community Partners. "Unfortunately, far too many New Yorkers do not receive the support and resources they need to acquire, maintain, and thrive in a home. We are proud to collaborate with Freddie Mac to support our longtime partners, Bronx Pro Group and Services for the UnderServed, in bringing affordable and supportive housing to the Bronx."

"This substantial commitment to housing in the Bronx comes as a direct result of our plan to ramp up investments through our Low-Income Housing Tax Credit equity investment platform," said Steve Johnson, interim head of production and sales for Freddie Mac Multifamily. "Investments like these help build new supply and are critical to addressing the affordable housing crisis facing underserved

communities across the United States.”

“Bronx Pro Group is proud to be a part of the next chapter and reinvention of the Starhill Campus of Morris Heights,” said Samantha Magistro, CEO of Bronx Pro Group. “Starhill Phase I honors the site’s history of medical and mental health care, while responding to the present-day community’s need for affordable housing and new open space. We look forward to building this new community together with S:US, our lenders, as well as our community stakeholders.”

“Home is more than a roof. Home is stability, safety, community, and a sense of belonging,” said Jorge Petit, president and CEO of Services for the UnderServed. “Starhill will bring hope, possibility, and opportunity to New Yorkers who have experienced homelessness, poverty, addiction, and mental health challenges.”

In addition to Enterprise and Freddie Mac’s equity investment, Starhill Phase I received financing through tax-exempt bonds and subsidy loans provided by the New York State Housing Finance Agency, and subsidy loans provided by the New York City Department of Housing Preservation and Development.?

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