



Soloviev Group and Mohegan start Freedom Plaza Community Reinvestment Fund

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Manhattan, NY Soloviev Group and Mohegan have launched the Freedom Plaza Community Reinvestment Fund, an autonomous community-based initiative that will provide financial resources to Community District 6 Area.

Each year, 2% of net profits generated from the proposed gaming component of Freedom Plaza will be directly reinvested into the community through a contribution to a 501(c)3 that is registered to and solely operated by the community. The administration, direction, allocation, and distribution of the fund will be independent of Freedom Plaza and overseen by a community-appointed advisory board. Soloviev Group and Mohegan will not have representation on the advisory board, and all decisions will be made solely at the board's discretion.

The annual contribution is intended to advance local initiatives that will positively benefit local residents of all ages. Sample areas for community consideration include neighborhood beautification, environment and public open space activities, tree plantings, community events and festivals, art and creative programs, sponsorship of local sports teams and leagues, public school and after-school programming, hyperlocal local workforce development efforts, support for area small businesses, business incubation programs to improve diversity and equity in the project,

programs focused on inclusivity and social justice, sustainability and resiliency efforts, as well as affordable housing and local tenant association programs and activities, among others.

“The Freedom Plaza Community Reinvestment Fund is a direct result of community stakeholder discussions. This fund advances our commitment of meaningful engagement by providing the financial means to address quality-of-life needs that are exclusively determined by the community itself,” said Michael Hershman, CEO, Soloviev Group. “We look forward to our ongoing open dialogue and continuing to deliver on the positive outcomes of these discussions.”

The introduction of the Freedom Plaza Community Reinvestment Fund follows the creation of 513 onsite affordable housing units as part of the proposed Freedom Plaza mixed-use development and public open space plan – the largest anticipated number of newly constructed units in the central core of Manhattan in more than a decade.

Spanning more than six-acres from 38th to 41st St. east of First Ave., Freedom Plaza contemplates inclusion of 4.77 acres of public open space, a hotel with gaming, retail and dining options, a food market, and daycare.

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