



Soloviev Group proposes 513 units of affordable housing units at Freedom Plaza

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Manhattan, NY Soloviev Group plans include 513 permanently affordable housing units as part of the proposed Freedom Plaza mixed-use development and public open space plan. Spanning more than six-acres from 38th to 41st St, east of First Ave., the proposed project will be among the city's largest inclusionary housing initiatives.

"Affordable housing, specifically the creation of new low- and moderate-income units, is a top priority in our city and nationally. We are dedicated to mitigating the housing crisis within our community and intend to develop more than 500 affordable units, while also introducing meaningful economic and social benefit initiatives," said Michael Hershman, CEO, Soloviev Group.

The projected affordable housing component will comply with the city's Mandatory Inclusionary Housing (MIH) program as well as all other applicable affordability guidelines. At least 30% of the 1,325 total number of homes will be permanently affordable at an average of 80% or below the average median income.

“Amid a severe housing crisis, when the city and state decide on which projects will be awarded a gaming license, they should look at what the public will gain from these proposals in terms of housing creation, as well as workforce and economic development, living wage jobs, community amenities and publicly accessible open space,” said Jamie Smarr, president and CEO, The Housing Partnership. “These proposals should be delivering meaningful benefits to their communities and the city as a whole. In that context, it is welcome to hear about a proposal that includes this level of commitment to sorely needed housing.”

The proposed entertainment and hospitality component of Freedom Plaza will be developed in partnership with global entertainment owner and operator Mohegan. An extension of the Mohegan Tribe of Indians of Connecticut, Mohegan is a brand with a track record of integrity, community investment, and deep respect for the earth.

“The revenue generated by the project’s entertainment and hospitality component will allow Freedom Plaza to deliver the affordable housing program and expansive publicly accessible green space, with many more details yet to be announced,” said Ray Pineault, CEO and president, Mohegan.

This affordable housing announcement follows the recent introduction of the Mohegan Momentum Partnership Program for New York City, an economic catalyst that will provide millions of dollars annually in flexible gaming-based rewards and incentivize hotel and gaming venue guests to visit and support local, New York City, and Greater New York City area restaurants, retail stores, and businesses. Applauded by The New York State Restaurant Association, the program will create additional revenue and expand the establishments’ customer base.

Like the Soloviev Group, Mohegan is mission-driven and prioritizes carbon-neutral development, infrastructure funding and improvement, job creation, the utilization of local vendors, and stimulating local and state economic growth.

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