



Monadnock Development, CB Emmanuel and Equity Developers close \$256 million finance

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Brooklyn, NY Monadnock Development, CB Emmanuel Realty, and Equity Developers closed on \$256 million in financing for the development of Utica Crescent, an affordable housing project in East Flatbush, that will transform an underutilized parking lot into permanently affordable housing, commercial and community space. Financing was provided by the New York State Housing Finance Agency with \$122 million in tax-exempt bonds, enhanced during construction by JPMorgan Chase, and more than \$106 million in low-income tax credit equity through Hudson Housing Capital. The project was designed by Bernheimer Architecture and is expected to be completed by June 2026.

Located on Utica Ave. between Rutland Rd. and Winthrop St., Utica Crescent includes two residential towers with 322 affordable homes for residents earning 80% of AMI or less, with 89 supportive apartments set aside for elderly seniors funded by the New York State Empire State Supportive Housing Initiative program. The project includes approximately 22,546 s/f of commercial space, 3,190 s/f of community facility space to be operated by Catholic Charities of Brooklyn and

Queens, an onsite healthcare center operated by the One Brooklyn Health System, and space for the 67th Precinct Community Clergy Council.

“This significant investment will help to bring our state one step closer to building the affordable, supportive, and sustainable homes that New Yorkers deserve,” said governor Kathy Hochul. “My administration is continuing to back transformative projects that unlock our state’s housing potential, and we will keep using every tool at our disposal to build the housing we need to make New York more vibrant and more affordable.”

“At Monadnock Development, we not only strive to create premier housing opportunities at a time when they are desperately needed, but we also champion the needs of the diverse communities we serve, developing dynamic solutions to improve the quality of life for our residents,” said Kirk Goodrich, president of Monadnock Development. “At Utica Crescent, we are able to take care of our elderly and formerly homeless neighbors through supportive housing and offer top-tier medical and social support onsite, providing our residents with a holistic living experience that goes beyond just housing. We thank HCR, ESSHI, OBHS, and our other supporters and financial partners, including JPMorgan Chase and Hudson Housing Capital for helping us make Utica Crescent happen.”

“CB-Emmanuel Realty is excited, and deeply appreciative of Monadnock Development, for being selected to participate in the development of the Utica Crescent project, said Chris Bramwell, managing partner/ co-founder of CB Emmanuel Realty. “As MBE developers, we champion the utilization of other MBE and WBE/SVOD contractors and consultants to foster equitable distribution of opportunities within the Real Estate Development industry. We would also like to express our gratitude to our predevelopment lender, Enterprise Community Partners Inc., for their crucial support through their Equitable Path Forward Fund. Their financing played a vital role in enabling CB’s involvement in a project of this scale. We would also like to acknowledge the Corporation for Supportive Housing (CSH) for their significant predevelopment financing and their consistent and invaluable assistance in successfully carrying out projects of this magnitude. We look forward to witnessing the positive impact Utica Crescent will have on its future residents and the East Flatbush community.”

"Equity Developers, LLC, as a community-based MWBE development company and a strong proponent of Low-Income Affordable Housing, is elated to partner in the development of Utica Crescent, which will offer its residents quality housing with quality of life amenities and green space," said Julia James of Equity Developers LLC. "Thanks to governor Hochul for her support of the Utica Crescent development, and Monadnock Development for its commitment to affordable housing."

Residents will have access to dedicated recreation and exercise facilities, including an indoor gym and outdoor space consisting of a second-floor courtyard and landscaped rooftop terraces. Other residential amenities include a laundry room, building-wide wireless internet, smart building technology, bike storage, an on-site grocery store in the building’s commercial space, and parking.

Utica Crescent is part of the New York State’s Division of Housing and Community Renewal’s \$1.4

billion Vital Brooklyn initiative to address chronic social, economic, and health disparities in Central Brooklyn.

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