



Camber Property Group closes on first phase of \$1 billion development

January 16, 2024 - Front Section



Bronx, NY Camber Property Group has kicked off the first two phases of a \$1 billion mixed-use 100% affordable development known as Stevenson Sq. The first two closings total \$125.5 million in total development cost and will create 117 units of affordable senior housing and 58 units of affordable homeownership. The \$76 million development of Building 4 will create a six-story building with 117 studio rental units of affordable senior housing and the \$49.5 million development of Buildings 5 and 6 will create 58 units of 100% affordable homeownership units in partnership with Habitat for Humanity.

Stevenson Sq. is a master-planned development on underutilized land attached to Stevenson Commons, a 948-unit HPD Mitchell Lama complex. When all phases of Stevenson Sq. are complete, the development will consist of nearly 1,000 new affordable units, 30,000 s/f of community facility space, a walking path, a sensory playground and outdoor landscaped recreation space.

A public-private partnership, the first two phases of this development are being supported by a multitude of financing sources including funds from HPD, HDC, HCR, the New York City Council member Amanda Farias, Bronx Borough president Vanessa Gibson, Bank of New York Mellon,

Citibank and Freddie Mac. Construction on these projects will begin this month with an anticipated completion in January 2026.

“There’s such a desperate need for affordable housing in our city that we can leave no stone unturned and Stevenson Sq. is a prime example of how we can turn underutilized land into new affordable housing. We worked with our partners at the city to first preserve and upgrade the existing 948 affordable apartments and then embarked on a master plan to create a truly mixed-income, mixed-use campus,” said Rick Gropper, principal at Camber Property Group. “The first phases of Stevenson Sq. will address some of the most critical affordable housing needs facing the city today: senior housing and affordable homeownership. Both types of housing provide upward mobility by reducing the ever-increasing housing burden faced by New Yorkers today.”

“The Stevenson Square development by Camber Property Group exemplifies a commitment to affordable housing and community enhancement,” said Gibson. “This investment in the Soundview neighborhood will create both affordable senior housing and affordable homeownership across three buildings as part of the first two phases of development. This visionary endeavor underscores the dedication to providing accessible housing solutions to a range of housing types while supporting the existing Stevenson Commons residents. I am proud to have teamed up with councilmember Amanda Farias to contribute nearly \$4 million to support this project. I want to thank governor Hochul, mayor Adams, HPD, HDC, and HCR for all providing financial support, as well as Camber Property Group, Habitat for Humanity, WXY Architecture, and R.A.I.N. for your collaboration in this public-private partnership.”

“In my very first budget as a city council member, I was proud to allocate \$2 million to Stevenson Commons for a housing project that centers affordability and the direct needs of our community,” said city council member Amanda Farias. “This expansion will bring exciting new homeownership options and affordable senior housing opportunities to our intergenerational community. What we see in this project is favorable long term planning with the majority of units having options for two and three bedrooms - making room for neighbors to grow and raise their whole family! I look forward to seeing this development come to fruition and I am glad to have helped make this public-private partnership a reality for Bronx families in District 18.”

“Bronx Community Board #9 is excited to welcome the development of Stevenson Sq.,” said William Rivera, district manager of Bronx Community Board #9. “Given the need for affordable housing in our district, we believe in the importance of converting underutilized land into new opportunities. Stevenson Square will bring about much needed affordable senior housing to Soundview. The project will also provide affordable home ownership opportunities to our residents, a priority to our community.”

BUILDING 4:

This six-story building will contain 117 units of affordable senior housing with a focus on healthy living and sustainability. The building is being developed in partnership with non-profit Regional Aid for Interim Needs (R.A.I.N), a Bronx-based multi-service agency focused on providing a continuum of care for seniors. Services provided by RAIN will include assessments, counseling, referrals and

advocacy for residents. Additionally, full-time staff will organize recreational, social, and educational activities and trips for residents.

Designed by WXY, the building will promote health, wellbeing, and an elevated quality of life for residents by integrating Aging in Place and Active Design guidelines in all units and throughout the common elements of the building. Features will include grab bars, roll-in showers, and memory assistance cues, such as distinctive hallway and door colors. Additionally, there will be six units dedicated for individuals who are mobility impaired and three units for individuals who are hearing or visually impaired.

The new building will include approximately 5,000 s/f of programmed residential amenity space located at the ground floor and rooftop of the building. Additional amenities will include on-site security and social service staff, a community room, a gym, a fourth-floor roof terrace, a ground level patio, and a laundry room. Residential parking will be located at-grade in the rear of the building.

The building also incorporates the latest sustainability standards by both complying with Enterprise Green Community standards and by utilizing Energy Star components and solar panels to off-set energy consumption. The building will contain 5G wireless and fiber internet to offer residents quality internet service in their apartments and common areas. Additionally, Free Wi-Fi will be provided in all common areas of the building.

The project will be financed using a \$40 million construction loan provided by Bank of New York Mellon, nearly \$20 million of subsidy from HPD as well as \$25 million of equity from Hudson Housing Capital and Bank of New York Mellon generated in connection with the sale of Low Income Housing Tax Credits. Freddie Mac, serviced by M&T Bank has provided a forward commitment for the takeout of the construction loan.

BUILDINGS 5 & 6:

Designed by WXY, this phase of the project involves the new construction of two buildings: a 22,750 s/f, four-story building, with 16 homeownership apartments, and a neighboring 46,650 s/f, four-story building with 42 homeownership apartments. Together, the proposed buildings will include 11 one-bedroom units, 31 two-bedroom and 16 three-bedroom units. Units will be priced and available to households earning between 70-80% of AMI. This makes the average sale price \$174,000 for a one-bedroom apartment, \$207,000 for a two-bedroom and \$237,000 for a three bedroom. The buildings will include dishwashers, in-unit washers and dryers, landscaped front and rear yards, and bike storage.

The project will be financed with a construction loan of nearly \$10 million from Enterprise as well as subsidy from NYC HPD and NYS HCR totaling approximately \$30 million in the aggregate. Financing also includes nearly \$4 million in Reso A City Capital contributed by council member Amanda Farias and the Bronx Borough president.