



## Wells Fargo CLI arranges \$359m in financing for 880-unit housing

January 16, 2024 - Owners Developers & Managers



Queens, NY Wells Fargo's Community Lending and Investment (CLI) has arranged a total of \$359 million in financing for one of the largest, 100% affordable housing development in New York City in 40 years. Willets Point Phase 1A is an 880-unit, affordable housing project located in the Willets Point neighborhood. Units will be reserved for tenants earning between 30-120% of area median income (AMI), with 133 units set aside for formerly homeless residents. Supportive services will be provided by Breaking Ground and Women in Need.

The project is the first phase of a joint venture between The Related companies and Sterling Equities that will transform underutilized land and bring 2,500 affordable units across six apartment buildings, a hotel, a NYC public school, and a soccer stadium for the NYC MLS team.

CLI is the admin agent on a \$236.5 million construction facility and provided a \$123.5 million Low Income Housing Tax Credit investment. Additionally, the City of New York has committed over \$420 million to the project to support both the housing and major site infrastructure improvements.

CLI deal team:

- Duane Mutti, managing director
- Page Travelstead, managing director
- Korbin Heiss, managing director
- Mark Lippi, director
- Gregory Richards, managing director
- Samuel Caldwell, associate
- Madalena Tran, associate
- Mayra Juarez-Gutierrez, vice president
- Gillian Sarrett, analyst
- Jillienne Bennett, analyst
- George Durban, managing director, RESF
- Adam Dayke, vice president, RESF
- Angela Lu, analyst, RESF
- Rahman Devji, analyst, RESF.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540