



Camber Property Group breaks ground on Phase 1 of \$76m affordable housing project

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Shown (from left) are: Council member Rafael Salamanca, council member Amanda Farias, Rick Gropper, Camber, assembly member Karines Reyes, borough president Vanessa Gibson, state senator Nathalia Fernandez

Bronx, NY On Friday, March 1, local elected officials and community leaders joined Camber Property Group for a groundbreaking ceremony for Phase 1 of Stevenson Sq., a \$1 billion mixed-use 100% affordable housing development in the Soundview section at 1843 Seward Ave. (between Thieriot Ave. and White Plains Rd.).

Camber Property Group's development team will be joined by borough president Vanessa Gibson, majority leader of the city council Amanda Farias, state senator Nathalia Fernandez, state assembly member Karines Reyes, Adolfo Carrion, commissioner, New York City Department of Housing Preservation, Ruthanne Visnauskas, commissioner of the New York State Division of Housing and Community Renewal, as well as other community leaders.

Phase 1 includes Buildings 4, 5 and 6 of the Stevenson Sq.project. 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.

Building 5

Building 4

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 playground and outdoor landscaped recreation space.

Building 6

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, council member Farias,

borough president Gibson, Bank of New York Mellon and Freddie Mac. Construction on these projects is expected to be complete in January 2026.

Building 4 will have 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.

For Buildings 5 and 6, 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 percent of AML.

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 borough president.