



## Hudson Companies and Housing Works close \$119 financing for The Lirio

April 16, 2024 - Owners Developers & Managers



Manhattan, NY The Hudson Companies and Housing Works, in partnership with the New York City Department of Housing & Preservation (HPD) and the Metropolitan Transit Authority (MTA) have closed \$119 million in financing for the construction of The Lirio, a mixed-use development located in Hell's Kitchen district. The construction of The Lirio will transform a parking lot into permanently affordable housing, office space for the MTA and neighborhood retail space. Financing was provided by Webster Bank, Merchants Capital, Red Stone Equity Partners, the New York City Department of Housing Preservation and Development (HPD) and Reso A funding from councilmember Erik Bottcher and borough president Mark Levine. The project was designed by CetraRuddy. Construction is set to begin in the coming weeks and is expected to be complete by 2026.

Located at 364 West 54th St., the project will deliver 112 much-needed permanently affordable homes including 67 units of supportive housing for formerly homeless individuals — 59 of which will be targeted for formerly homeless long-term survivors of HIV/AIDS — 44 affordable homes for families earning between 30% and 120% of Area Median Income (AMI), one superintendent unit, approximately 30,000 s/f of office space for the Metropolitan Transportation Authority, and retail space along Ninth Ave.

In 2019, Hudson Companies and Housing Works were designated by HPD through a request for proposals to develop The Lirio, which is currently a vacant parking lot formerly operated by the MTA. The project completed its Uniform Land Use Review Procedure (ULURP) in August 2022. Supportive housing projects like The Lirio are critical components to address our city's homelessness crises and fight the ongoing HIV/AIDS epidemic by providing stable housing and helping individuals maintain their medical regimes.

“We're proud to deliver a project that meets a wide range of needs — supportive and affordable housing at a range of incomes, MTA office space which will enable new technology to be rolled out throughout the subway system, and neighborhood retail space, all in one sustainable building,” said Sarah Pizer, development director, Hudson Companies. “With today's milestone, we are grateful to mayor Adams and his administration, HPD, the MTA, city councilmember Erik Bottcher, borough president Mark Levine, Community Board 4, our financial partners and the project's design team, without whom this project would not have been possible.”

“The Lirio is named after the Liriodendron tree, the oldest living thing in NYC and a testament to not only surviving but thriving in the face of life's challenges,” said Andrew Coamey – senior vice president for Housing, Housing Works and Executive Director of Bailey House. “With a record number of our fellow New Yorkers facing the seemingly endless challenges of being homeless or significantly rent burdened Housing Works is excited to be part of developing a brand-new building in the heart of New York City that will offer families and individuals, including long-term survivors of HIV, a safe, beautiful, affordable and amenity filled home. We hope The Lirio will serve as a model of what can be achieved when housing developers, City Government and Agencies along with communities like Hell's Kitchen work together to provide solutions to those challenges.”

“In the heart of Manhattan, in a neighborhood already bustling with life and opportunity, The Lirio will soon create 112 new homes for low-income and formerly homeless New Yorkers, many who are survivors of HIV/AIDS,” said HPD commissioner Adolfo Carrión Jr. “When we build more stable and affordable housing, New Yorkers succeed. We will continue building and preserving more housing all across our city — in every neighborhood and in every borough.”

“In our effort to overcome this housing crisis, we need to use every tool and every public site at our disposal,” said Levine. “The Lirio illustrates what can come from doing just that by bringing 112 units of affordable housing to Hell's Kitchen and delivering supportive housing services for some of our most vulnerable New Yorkers. I look forward to seeing the completion of this project.”

“We are in the midst of a major housing crisis in New York City, so it’s good to celebrate the wins when we have them,” said Bottcher. “Today that celebration is for The Lirio, also known as the MTA site, which will bring 112 units of desperately needed permanently affordable housing to Hell’s Kitchen. This project has been a long time coming and can’t come at a better time as we make strides to lower rents and build more units across the board in New York. I want to thank Manhattan Community Board 4, the MTA, Housing Works, and Hudson Companies Inc for all their tireless efforts to make this building a reality.”

“Red Stone Equity Partners is proud to provide over \$22 million of tax credit equity to The Lirio, marking our first partnership with The Hudson Companies and Housing Works Inc.,” said Chris Murray, Managing Director of Acquisitions (Northeast), Red Stone Equity Partners. “The project will be pivotal to the neighborhood, providing over 100 units of much-needed affordable and supportive housing for families, as well as retail to the Hell’s Kitchen community. We would like to congratulate all of the partners on the closing of The Lirio, including The Hudson Companies, Housing Works Inc., Webster Bank, New York City Department of Housing Preservation and Development and the New York City Metropolitan Transportation Authority.”

“Merchants Capital is proud to provide a long-term financing commitment to The Lirio. This unique mixed-use development will bring affordable housing and services to New Yorkers, right in Midtown Manhattan,” said Ben Levine, Senior Vice President of Originations at Merchants Capital. “We celebrate this achievement, which would not be possible without the dedication of our development partners at The Hudson Companies and Housing Works and our New York City financial counterparties at NYC Housing Preservation and Development.”

“The Lirio is a wonderful example of a true private-public partnership which will result in a supportive housing community for those most vulnerable,” said K. James Dittbrenner, Senior Vice President & Regional Market President for Community Development Lending and Investment at Webster Bank. “This partnership will provide 112 new, safe affordable residential housing units for individuals and families battling challenges related to homelessness and/or long term struggles with HIV and AIDS. Along with the support and development of a special purpose operations condo for the Metropolitan Transit Authority, The Lirio is a special addition to the Hell’s Kitchen community. Webster Bank is thrilled to be part of the development of this project through construction financing and working in partnership to deliver the affordable housing tax credits with RedStone Capital”.

According to the NYC Department of Hygiene and Mental Health (NYC DOHMH), the Chelsea-Clinton neighborhood has the highest rate of people living with HIV in the City and one of the highest rates for new infections. Named after the oldest living tree in NYC, the Liriodendron tree or “Queen’s Giant,” The Lirio is meant to honor and serve the long-term survivors of HIV and AIDS who have survived and persisted against the odds. Designed to complement the existing neighborhood fabric, The Lirio is targeting the rigorous Passive House standards as well as LEED Gold certification. The Lirio will also participate in the NYSERDA Multifamily Performance Program.

The Lirio is located steps away from the Port Authority Bus Terminal, near the C and E trains on

West 50th Street and the 59th Street-Columbus Circle station, which offers the A, B, C, D and 1 trains. Future residents of The Lirio will also be in close proximity to the 50th and 57th Street subway stations and walking distance to iconic neighborhood attractions such as Times Square, Central Park, Hudson River Park, Broadway theaters, Rockefeller Center, world-class restaurants, grocers, and cafes.

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