



## New York City Housing Authority closes \$275m in financing for PACT renovation project

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Bronx, NY The New York City Housing Authority (NYCHA) closed on the financing for Sack Wern Houses, a \$275 million Permanent Affordability Commitment Together (PACT) project that will bring comprehensive renovations for nearly 800 residents living in seven buildings in the Soundview neighborhood. The buildings have converted to Project-Based Section 8 through the federal Rental Assistance Demonstration (RAD) program. This funding will allow the PACT partner team — comprised of Douglaston Development, Asland Capital Partners, and Breaking Ground, a non-profit organization — to address all the capital needs of the buildings and grounds and begin fully rehabilitating over 400 apartments, as well as shared spaces, grounds, and building infrastructure, to improve resident quality of life. The PACT program also maintains all resident rights and preserves affordable rents for all households. Clinton Management will now assume day-to-day property management responsibilities and, in concert with BronxWorks, the PACT partner team is

prepared to support residents with social services and community programs at the campus.

“NYCHA is so pleased to announce the closing for Sack Wern Houses in the Soundview section of the Bronx,” said NYCHA chief executive officer Lisa Bova-Hiatt. “This important milestone transfers the property to Project-Based Section 8, unlocking the necessary funding to comprehensively renovate the development’s apartments and grounds through the PACT program. We can’t wait to show hundreds of Sack Wern residents the extensive improvements that will be made to their homes.”

Since 2022, the PACT partner team, which was selected in coordination with resident leadership, has worked closely with all Sack Wern residents and NYCHA to design every aspect of the development’s renovation. After years of community-wide and development meetings, the plans for the large-scale renovation have been finalized, and the team has closed on the necessary financing to begin construction, which is expected to take approximately three years.

Additional details on the planned investments and improvements are outlined in the Sack Wern Community Plan, which was developed in collaboration with resident leaders and NYCHA and is being distributed to every household prior to the start of construction.

“Closing financing at Sack Wern Houses is a key milestone in improving the lives of hundreds of NYCHA residents in the Bronx. I appreciate the residents that have participated in shaping the future of their community and look forward to seeing the positive impact this investment will bring to fruition for over 400 households,” said deputy mayor for housing, economic development, and workforce Maria Torres-Springer.

All apartments will receive new doors, closets, windows, and fresh paint, as well as comprehensive upgrades to bathrooms and kitchens, including new appliances, fixtures, countertops, cabinets, lighting, flooring, tubs, and showers. Sack Wern buildings will receive sustainable heat pump technology to provide heating and cooling, façade repairs, ventilation improvements, roof replacement, solar panels, and new security installations such as cameras and improved lighting. Additionally, common areas – such as entrances, lobbies, mail areas, hallways, stairways, laundry rooms, and the community room – will be comprehensively renovated. Development grounds will be revitalized by new landscaping, play equipment, seating, repaved walkways, accessible ramps and stairs, and an upgraded basketball court.

“Congratulations to our Sack Wern residents and our PACT partner team on this critical step,” said NYCHA executive vice president for real estate development Jonathan Gouveia. “This PACT closing will start a comprehensive renovation process for the development, providing nearly 800 residents with critical repairs and services. Sack Wern residents have advocated for their community needs, and we look forward to seeing the PACT partner team provide \$275 million in investments for this community.”

“The PACT conversion for Sack Wern Houses has really been a good experience,” said Sack Wern resident association president Loretta Masterson. “The PACT partner team that we worked with was

amazing. They listened to what we had to say about what had been going wrong at the development and worked to make things better. We look forward to the transformation with the new management.”

“This latest PACT transaction will deliver critical repairs and guaranteed affordability for nearly 800 NYCHA residents, in addition to vital social services and community programming,” said New York City Housing Development Corporation president Eric Enderlin. “Congratulations to the residents and all our partners, whose dedication and collaborative efforts will result in transformative improvements to the Sack Wern Houses.”

“We at Asland are immensely proud to be part of this transformative project and join our exceptional partners Douglaston Development and Breaking Ground in announcing the successful close of the Sack Wern Houses transition under the NYCHA PACT program,” said Asland Capital Partners chief executive officer James Simmons III. “This collaborative effort underscores our shared commitment to enhancing the quality of life for the nearly 800 residents who call Sack Wern home. The comprehensive upgrades and enhanced services to be delivered through this project will effectively revitalize the community. By prioritizing resident involvement, we will ensure that the improvements meet their needs and expectations, fostering a safe, comfortable, and supportive living environment. This project exemplifies Asland’s continued dedication to preserving affordable housing and investing in the well-being of communities throughout the Bronx and the rest of New York City.”

“The preservation of permanently affordable public housing plays a critical role in addressing our housing crisis,” said Breaking Ground president and chief executive officer Brenda Rosen. “The PACT program ensures that tenants are at the center of this process, and we celebrate this important milestone with them today. We look forward to continuing to work closely with the Sack Wern Houses community, NYCHA, and our development partners, Asland Capital Partners and Douglaston Development, to revitalize and renovate these key public assets for tenants and generations to come.”

“Our work with the residents, NYCHA, and all our financing partners has culminated in a plan to rehabilitate Sack Wern Houses and ensure the property’s longevity for generations to come. The rehabilitation of Sack Wern will provide residents with an enhanced living environment, as well as job opportunities, economic opportunities, and social services,” said Douglaston Development Founder and Chairman of Douglaston Development Jeffrey Levine. “We look forward to continuing collaboration with residents, the New York City Housing Authority, and our PACT partners, Asland Capital Partners and Breaking Ground, as we further our mission to deliver this project to the community.”

Photo Credit: NYCHA

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