



## The Domain Companies closes \$218.6m in financing for Estela - 544 mixed-income units

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Photo credit to VUW

Mott Haven, NY The Domain Companies has closed \$218.6 million in financing for Estela, a two-building mixed-use development that has brought 544 mixed-income, homes and 10,000 s/f of ground-floor retail in the South Bronx. Freddie Mac's Forward Commitment program provided long-term permanent financing through JLL Real Estate Capital. The Urban Investment Group at Goldman Sachs Alternatives led the Opportunity Zone equity financing for the project. Estela is now 90% leased, with residents moving in as of May 2023. The Domain Companies' affiliate, Good Company, provides in-house leasing for Estela from an on-site office. The Domain Companies Management provides ongoing management operations including leasing for the property.

Located at 414 and 445 Gerard Ave., Estela has 380 market-rate and 164 affordable rental apartments. Residents have access to more than 35,000 s/f of residential amenities, including 4,000 s/f of combined outdoor courtyard space, screening, a lounge, game rooms, 24/7 concierge service, a dedicated shared workspace, gyms with double-height ceilings, a yoga room, a children's playroom, and more. The building is pet-friendly with a pet spa and dog run for residents' furry companions. Each apartment has stainless steel, energy-efficient appliances, and high-end design features, including open chef's kitchens, custom cabinetry, energy-efficient windows revealing views and natural light, hardwood-finish plank flooring, and full-size washers and dryers.

Mott Haven Marketplace, a deli and grocer offering organic products, beverages, snacks, a full-service deli counter, a griddle, coffee and espresso machines, and fresh squeezed orange juice and Mott Haven Spirits, a wine store offering wines and spirits, opened in Estela's ground floor in 2024.

Both residential buildings are expected to receive LEED Platinum-level certification. The buildings have several sustainability features, including in-building parking with eight EV charging stations to encourage and support the use of electric vehicles and cogeneration systems, and PV (solar) panels produce energy to power the building. Estela's windows are acoustically upgraded, reducing heat transfer and energy consumption. Additionally, the building design allows for rainwater harvesting, where rainwater is collected and reused for landscaping the building's 15,000 s/f of outdoor space.

As part of its initiative to champion the character of Mott Haven and New York City, the sustainably built development proudly exhibits a vast array of original works by local artists. Domain curated 59 pieces from New York City artists. Forty-four works from the more extensive collection were produced by Bronx artists, many of whom live and have a studio residence in Mott Haven. The Domain Companies commissioned twenty-nine pieces by Bronx artists to enrich Estela and cement a greater connection with the neighborhood.

Estela is located near major thoroughfares, the Metro North line and the 2, 4, and 5 express train stations just three blocks away at 149th St. and Grand Concourse. Estela joins several major investments taking place throughout Mott Haven, including Bronx Point with a new Hip Hop Museum set to open this year by L+M Development Partners, Lincoln Bankside by Brookfield Properties, Maven by RXR, new supermarkets including Lidl and C-Town, a new Teen Center in the Mott Haven Library and a new charter school developed by Civic Builders, offering a diverse array of living options

"We're proud to deliver a transformational project that addresses a wide range of needs for the community with its much-needed housing and retail options," said Matt Schwartz, co-CEO of The Domain Companies. "Estela's design celebrates the vibrant character of the neighborhood and has been incredibly well received. We're grateful to once again partner with Freddie Mac to invest in the future of Mott Haven. With access to the new Bronx Point Park, Yankee Stadium, the Bronx Terminal Market, the Bronx Children's Museum, and proximity to a wide array of transportation, Estela has proven attractive for residents looking to live in Mott Haven for generations to come."

"This project demonstrates our continued investment in high quality, sustainable and vibrant community developments that serve as a catalyst for long-term growth," said Scott Maxfield, managing director of the Urban Investment Group at Goldman Sachs Alternatives. "We look forward to seeing the lasting impact of this project on Estela residents and Mott Haven as a whole."

"We are thrilled to reach financial close on the Estela project and proud to support the revitalization of Mott Haven," said Dan Singer, executive vice president with Hunt. "This milestone reflects the strength of our partnership with the development team and our shared commitment to innovation,

sustainability, and contributing to the growth of this vibrant community.”

“JLL is honored to have played a key role in securing permanent financing for Estela through Freddie Mac’s Forward Commitment program,” said C.W. Early, Affordable Housing leader at JLL. “This transformative mixed-income development is a significant addition to Mott Haven, offering quality housing options and retail spaces that meet the needs of the growing community. It’s exciting to see how Estela is already having a positive impact, and we look forward to its continued success in fostering vibrant, inclusive neighborhoods in the Bronx.”

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