

From the New York Business Journal:

<https://www.bizjournals.com/newyork/news/2019/01/08/foxy-management-funds-bronx-senior-development.html>

Bronx property manager secures funding for new senior housing development

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Real estate deals continue to abound in the Bronx.

Just days after two separate deals were confirmed, Foxy Management — a property management and development company based in the borough — snagged the financing needed to develop a new senior living development.

Located in the Belmont enclave of the Bronx, the Arthur Avenue Apartments are expected to include 177 units. Construction is expected to wrap in early 2021.

Once completed, Arthur Avenue will provide housing to seniors ages 62 and above and permanent supportive housing to homeless and medically frail seniors.

The Arthur Avenue project represents the second collaboration between Foxy and its partners at The Hebrew Home at Riverdale.

The \$91 million development is being financed using a combination of tax-exempt bonds issued by the New York State Housing Finance Agency (HFA), and additional subsidies provided by HFA and the New York City Department of Housing Preservation and Development (HPD) through its Senior Affordable Rental Assistance (SARA) program, and syndicated tax credit equity. The construction period tax-exempt bonds are being credit enhanced by JPMorgan Chase (NYSE: JPM).

The \$36 million in tax credit equity was financed through an investment from a Freddie Mac Low-Income Housing Tax Credit (LIHTC) Fund with Boston Financial Investment



COURTESY OF HEBREW HOME AT RIVERDALE

Pictured: View from The Hebrew Home at Riverdale, a 32-acre campus on the Hudson.

Management.

Foxy Management began assembling the site in mid-2017 and went on to acquire three contiguous parcels of land over a 12-month period of time. Foxy principal Jeff Fox elaborated on the deal:

As New Yorkers we believe it is our obligation to offer appropriate and affordable housing to our senior community, and at Foxy Management it is our privilege to provide it. The design and amenity package at Arthur Avenue Apartments is reflective of our ongoing mission to learn and innovate around the evolving needs of our aging neighbors. We hope this project will set the standard for future senior development in the City.

We could not have reached this milestone without the dedication and support of our partners, particularly the Hebrew Home at Riverdale. The Hebrew Home's commitment to serving the neediest members of our community with unmatched compassion and professionalism is truly special. I also wish to specially recognize our long-standing financial partners Boston Financial, Chase, HFA and HPD, as well as our construction partner Lendlease. Each of these organizations has continually demonstrated a strong commitment to financing and building much-needed affordable housing for the most vulnerable in our communities.

Various other firms — Somerset Partners, Brookfield Property Partners, Savanna Fund, Square Mile Capital Management and Youngwoo & Associates — have flooded into the Bronx in recent years. The borough's convenient location to Manhattan, New Jersey, Westchester and Queens — as well as the high demand for warehouse space — have inspired a growing number of deals.

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