

REAL ESTATE WEEKLY

Camber secures \$65M financing for Victory Plaza

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Construction financing to build the \$65 million Victory Plaza, a 136-unit, 100 percent affordable building for seniors has been secured.



The Harlem project is a joint venture between Camber and non-profit partner Harlem Congregations for Community Improvement,

The NYC Housing Development Corporation (HDC) is funding \$46 million in tax exempt bonds and subsidy, HPD is contributing \$7 million in subsidy and Wells Fargo is contributing \$26 million in equity generated from the sale of Low Income Housing Tax Credits, along with a \$39 million Letter of Credit. The building is expected to be complete in December 2020.

The building, located at 11 West 118th Street, will include 41 units set aside for formerly homeless seniors and will be constructed using the latest sustainable design principles.

Victory Plaza will leverage zoning changes passed by City Council to facilitate the creation of new senior affordable housing. The nine-story building will feature interior and exterior community space for residents to congregate and an outdoor garden as well as offices for on-site social services.

“Victory Plaza will provide state-of-the art senior housing serving some of the most vulnerable New Yorkers,” said Rick Gropper, principal at Camber Property Group. “With on-site social services and curated indoor and outdoor amenity space, our residents will live in comfort without concern about rent burden. Camber and HCCI are thankful to HPD, HDC, Councilmember Perkins and Wells Fargo for their support in making this impactful project a reality.”

“HCCI has produced quality affordable housing in Harlem for over 32-years,” said Malcolm Punter, President and CEO of HCCI. “By and large, the production of the Victory Plaza Senior Housing, a core achievement adding 136 units of senior housing to Central Harlem, represents a strategic victory for our community. Our partnership with Camber, HDC, HPD, Wells Fargo is evidence that private-public partnerships in affordable housing continue to improve the lives of low-income New Yorkers.”

The Aufgang Architects-designed Victory Plaza will sit adjacent to Victory One, an existing senior building developed by HCCI in the late 1990s.

The development team is subdividing underutilized land of Victory One and implementing recent zoning changes known as Zoning for Quality and Affordability that provide density bonuses for the creation of senior affordable housing.