



CRE MARKETBEAT

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<https://cremarketbeat.com/100-affordable-project-construction-launches-in-bronxs-highbridge-neighborhood/>

100% Affordable Project Launches in Bronx's Highbridge Neighborhood

By Steve Griffin

Construction has officially begun on a new affordable community in the Highbridge section of the Bronx, designed by Aufgang Architects. The Ogden Theater Apartments, located at 1415 Ogden Ave., will consist of 85 units and include both supportive housing for formerly homeless individuals and Section 8 units for those earning at or below 60% of Area Median Income. The project is estimated to cost \$66 million.

The site was previously occupied by an old building that served as a movie theater before being repurposed as a bowling alley and then later used as a church.

NCV Capital and Unique People Services are partnering together to develop the Ogden Theater Apartments through collaboration with various government agencies such as the U.S. Department of Housing and Urban Development, NYC Department of Housing Preservation and Development, and Department of Mental Health & Hygiene. Funding for this

project includes Low-Income Housing Tax Credits, HPD's Supportive Housing Loan Program, along with private equity investments.

This exciting development marks another step towards providing much-needed affordable housing options in New York City's ever-growing real estate market.

