

## IMPACT FOR COMMUNITY INVESTMENT AWARD

# 425 GRAND CONCOURSE DEVELOPMENT

## TRINITY FINANCIAL, INC. & MBD COMMUNITY HOUSING CORPORATION

CHPC is so excited to be able to showcase this exemplary beacon of affordable housing by honoring 425 Grand Concourse with the Impact for Community Investment Award this year. Located in the Mott Haven neighborhood of the south Bronx, 425 Grand Concourse is a remarkable example of how underutilized sites can be transformed into healthy, low-carbon, mixed-use, affordable multi-family housing that contributes dramatically to a community's diverse needs.

Jointly developed by Trinity Financial and nonprofit MBD Community Housing Corporation ("MBD") in response to a Request for Proposals (RFP) issued by the NYC Department of Housing Preservation & Development (HPD), 425 Grand Concourse was built on a 30,000-square-foot site that used to contain the renowned but structurally unsound Public School 31. In an homage to this community fixture, the development team and HPD salvaged and re-displayed the historic limestone "P.S. 31" sign and other decorative facade elements of the public school.

Coined in the press as the "Everything Building," this transformative development provides 277 beautiful, healthy, affordable apartments for a wide range of households ranging from 30% to 130% of AMI, with 28 units designated for formerly homeless households. Resident amenities include laundry facilities, bicycle storage, a fitness center, an outdoor recreation deck, an outdoor rooftop garden, and community rooms. The project design and finishes show an attention to detail that would be expected of a luxury market-rate development. Elements like pervasive natural light, stunning artwork by local Bronx artists, and elegant, approachable, and consistent design throughout create a welcoming environment.

Through the community engagement process, Trinity Financial and MBD realized that they needed to prioritize health and education services within the project. Alongside the new affordable housing, 425 Grand Concourse brings a state-of-the-art community health center to the neighborhood. The development has created space

**“This transformational project is the result of deeply collaborative efforts”**

***-Thomas Brown, Vice President,  
Trinity Financial***

in the building to bring critical community services back to the area by providing a cultural center and an onsite supermarket that will offer fresh, affordable produce and other key groceries. The project includes a 29,000-square-foot educational facility operated by CUNY's Hostos Community College hosting the nationally acclaimed Accelerated Study in Associate Programs (ASAP), which gives financial resources and academic support services for low income students. The development team also committed to housing public restrooms for the adjacent Evelina Antonetty Playground (formerly known as Garrison Playground ), which had been closed and in disrepair, and provides ongoing funding toward maintenance of the park.

In addition to all these extraordinary features, 425 Grand Concourse is also environmentally transformative, as the largest Passive House (Phius) project in North America to date. Dattner Architects designed the 26-story building to meet Passive House certification. The building implements high efficiency heating- and cooling systems, along with an airtight and thermally well insulated building envelope, and energy recovery ventilation, to significantly reduce its energy and carbon footprint. The building will consume up to 70% less energy than a conventional residential building. Green features promote not only efficiency but resident health: each apartment's living rooms and bedrooms receive filtered, mechanically ventilated fresh air, increasing interior comfort and air quality – an enormous benefit in a neighborhood with among the highest rates of children's emergency room visits for asthma. The project's expansive windows provide abundant amounts of daylight into the apartments while balancing the window to wall ratio achieving Passive House performance levels. The building incorporates outdoor space on the 25th floor and the 3rd floor decks, with extensive landscaping to reduce urban heat island effect. The development has energy-efficient lighting systems, building mechanicals, and facilities as well as free building wide broadband Wi-Fi, security, and life safety systems. An oversized gas-fired emergency power generator feeding, in addition to standard emergency loads, elevators, domestic water pumps, WiFi and security allow for continued building operations even during prolonged power outages as an example for resilient high-rise design.

425 Grand Concourse is a testament to the importance of true collaboration between the public, private and non-profit sectors. With \$178 million in total development cost, 425 Grand Concourse was financed through a combination of tax-exempt bond proceeds, recycled bonds, conventional equity, low-income housing tax credit (LIHTC) equity, developer equity, and additional funds. TD Bank served as both the LIHTC investor and construction lender, Red Stone Equity Partners served as the LIHTC syndicator, and JPMorgan Chase participated in the project's construction financing. HDC provided the tax exempt and recycled bonds and HPD allocated the LIHTC credits - with both agencies



providing the project with capital funding. The Bronx Borough President's Office and the New York City Council supported the development with Reso A funds. In addition to the \$750,000 awarded through the Buildings of Excellence Competition, the New York State Energy & Research Development Authority also provided additional funding through its Multifamily New Construction Program.

The building was constructed by Monadnock Construction, who went above and beyond to build a superior building during a global pandemic on schedule and within budget.

425 Grand Concourse is truly an unparalleled example of community investment. The project has generated stable, healthy, affordable housing for a diverse population, helped address inadequacies in education, healthcare services, and the availability of nutritional food, provided job opportunities and access to open spaces, and helped create the conditions needed to attract further beneficial investment to the neighborhood. This extraordinary community hub will profoundly benefit thousands of individuals and families for decades to come.



*(Top left) A landscaped roof terrace – one of two rooftop common spaces.*

*(Bottom left) Exterior view of the CUNY's Hostos Community College student center.*



**“What I’m most proud of is the team’s commitment to advancing quality of life for the residents here.”**

***-Derrick Lovett,  
President/CEO, MBD***

**MBD Community Housing Corporation** is a Bronx 501(c)(3) nonprofit organization founded in 1974 as a coalition of volunteers determined to save their community from the overwhelming incidence of arson, disinvestment, abandonment, and population loss that had decimated the Crotona Park East section of Bronx Community District 3. MBD's mission is to improve the quality of life of the South Bronx community through housing development, property management, economic development, and the delivery of human services. Over the years, the organization has successfully sponsored, constructed, and renovated over 5,000 residential units and the New Horizons Retail Center have been instrumental to the economic development of the neighborhood.

**Trinity Financial, Inc.** is a community-driven real estate development firm with a proven track record of redeveloping complex urban sites from New York to Greater Boston. The firm has a proven track record of completing complex, mixed-use projects overseeing all aspects of real estate – from finance to development to property management – on urban sites, especially those challenged by politics, infrastructure, environment or market profile. Trinity's work spans half a dozen residential and commercial specialties, from multi-family housing to transit-oriented development. With over \$3 billion in transformative development work, the firm prides itself in delivering high-quality multifamily projects resulting in a stronger urban fabric – with a commitment to people, place and partners.

## **DEVELOPMENT TEAM**

Trinity Financial  
MBD Community Housing Corporation  
Dattner Architects  
Monadnock Construction  
Steven Winter Associates  
Bright Power  
Dagher Engineering  
GACE Consulting Engineers  
DeSimone Consulting Engineers  
VHB  
CohnReznick  
Nixon Peabody  
Trinity Management  
Riggs Art Consulting

## **PROJECT PARTNERS**

New York City Housing Preservation  
and Development  
New York City Housing Development  
Corporation  
New York State Energy and Research  
Development Authority  
New York City Department of Parks  
and Recreation  
City University of New York – Hostos  
Community College  
Damian Family Care Centers  
Passive Housing Institute US (Phius)  
TD Bank  
JP Morgan Chase  
Redstone Equity Partners  
BronxWorks