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# The Domain Companies to Commence Construction of Lyra in the Bronx in Partnership with the Goldman Sachs Urban Investment Group

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**New York, NY** – The Domain Companies is excited to announce the financing and commencement of construction of Lyra at 414 and 445 Gerard Avenue in the Mott Haven section of the Bronx. The \$310M project is being financed by the Goldman Sachs (GS) Urban Investment Group and developed in partnership with The VOREA Group. It will allow for an approximately 600,000sf mixed-income, mixed-use residential property consistent with Domain’s focus on community development and sustainable design.



“Domain has deep roots in New York and we’re proud to introduce Lyra to the Bronx,” said Matt Schwartz, Co-CEO of The Domain Companies. “Domain is dedicated to developing impactful, high-quality projects that strengthen communities, and we look forward to furthering our mission with Lyra. We’re grateful to the city and our project partners for embracing and investing in sustainable, innovative design and community engagement.”

Lyra is located within an Opportunity Zone and the \$194M Lower Concourse Infrastructure Investment Strategy area designed to provide open space, create new connections to the waterfront, catalyze jobs, and support mixed-income housing. The property will join several major investments taking place throughout Mott Haven, including Bronx Point by L+M Development Partners and Bankside by Brookfield Properties.

Lyra will be one of the most sustainable multifamily buildings in New York City. The community will participate in the New York State Brownfield Cleanup Program and three New York State Energy Research and Development Authority (NYSERDA) programs: NY-Sun Solar Initiative, Charge Ready NY, and Multifamily New Construction. Lyra will qualify for LEED Platinum certification; likely receive tax credits from the Department of Environmental Protection's (DEP) Green Infrastructure Program; and make significant investments in efficient building design and systems, rainwater harvesting, solar panels, car charging, and a co-generation plant.

Once complete, Lyra will total 544 apartments and approximately 30% will be affordable to households ranging from 80% to 130% of AMI. It will participate in the Inclusionary Housing Program and receive a 421-a Tax Incentive from the New York City Department of Housing Preservation and Development (HPD).

"Inclusionary housing is a powerful tool for leveraging the market to generate affordability, and in this time of need, the City is using every tool we have to create more affordable housing for New Yorkers," said Louise Carroll, HPD Commissioner. "Lyra will provide more than one hundred affordable homes in one of the most sustainable multifamily buildings in New York City and bring jobs and services to Mott Haven."

The property will combine an accessible location and world-class architecture and design with luxurious amenity spaces and beautiful residences. Lyra will feature expansive outdoor amenities, including a rooftop terrace, landscaped courtyard, fireplaces, theater screens, and direct river and park access. Residents will also enjoy work-from-home amenities, a lounge and event space, fully-equipped fitness center, children's play room, pet spa, on-site car charging and bike storage, and the MyDomain suite of resident services offered at all Domain properties. Participation in Domain's MyCommunity program, which supports local nonprofits and coordinates volunteer opportunities throughout the year, will also be available to Lyra's residents.

To advance Lyra, Domain tapped a team of trusted financial partners. GS invested \$275M, with the balance provided by Hunt Companies and Domain. Permanent forward commitment financing of \$218.6M was provided by Freddie Mac through JLL Real Estate Capital.

"Affordable housing and sustainable development are essential for ensuring that our neighborhoods are places of opportunity and resiliency for years to come," said Margaret Anadu, Managing Director and Head of the Goldman Sachs Urban Investment Group. "We are proud to play a leading role in this project as it demonstrates that we can address climate change and drive inclusive growth simultaneously when we work collaboratively across the public and private sectors."

"We are pleased to partner with this development team to bring Lyra to life in the Bronx. We are proud

to be part of such a creative and efficient design and to contribute to the continued development of the neighborhood,” said Dan Singer, Executive Vice President with Hunt. “This project aligns with Hunt’s commitment to both innovation and sustainability and we are excited to be a part of the team.”

“JLL is incredibly excited to provide this forward for permanent financing through Freddie Mac,” said C. W. Early, Senior Managing Director of Affordable Housing at JLL. “The mix of a new energy-efficient residence in a mixed-use community with strong affordability makes Lyra an exceptional project.”

Completion is expected in early 2023. S9 Architecture will serve as architect, Monadnock Construction as general contractor, and Farouki Farouki as interior designer.

Domain has worked in several neighborhoods throughout New York and has developed a successful track record in creating mixed-income housing and remediating brownfield sites. In 2019, Domain purchased 553 Sackett Street, 545 Sackett Street, and 420 Carroll Street in Gowanus, Brooklyn, representing three of the few sizable redevelopment parcels in Gowanus to sell in recent years. Prior to these acquisitions, Domain developed several mixed-income projects throughout New York. These include Eleven33 in Greenpoint, Brooklyn, a LEED Gold-certified, mixed-income development that participated in the New York State Brownfield Cleanup Program and received the 2015 Big Apple Brownfield Award for Green Building.

### **About The Domain Companies**

Founded in 2004, The Domain Companies is based in New York, New Orleans, and Salt Lake City and specializes in the development and management of unique, mixed-use properties in core urban locations. Domain creates high-quality properties that stand apart through innovative design and exceptional management, enhancing the communities in which they build. Domain’s projects include the new construction and preservation of affordable, mixed-income, and luxury housing; the acquisition and repositioning of distressed housing; historic restoration; brownfield redevelopment; seniors and special needs housing; and hospitality, retail, and commercial development.

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### **About The VOREA Group**

The VOREA Group (VOREA), established in 2009, is a multifaceted real estate company, equipped to perform mid to large scale development projects throughout the Tri-state area. VOREA’s uniquely vertically integrated enterprise includes a thesis-based investment team, a construction management division focused on marrying best-in-class management with best-in-class technology, and an end user platform focused on weaving small business into the fabric of community. VOREA’s corporate culture is defined by its Core Values of accountability, critical thinking, efficient execution, innovation

and teamwork. With a proven track record and an active pipeline of developments throughout the metropolitan area, VOREA's Business + Community outlook is defining the next generation of real estate companies. [vorea.com](http://vorea.com)

### **About Hunt Companies**

Hunt, based in El Paso, Texas, is a diversified, family-owned holding company that invests in operating businesses, real estate assets and infrastructure assets. Since its founding in 1947, Hunt's size and scope have grown substantially while gaining considerable expertise across multiple real asset sectors. Hunt's reputation is built on integrity and performance. Hunt is committed to a culture of transparency for employees, clients, investors, and the communities it serves. Hunt and its affiliates employ more than 3,000 people across the United States and Europe. Learn more at [www.huntcompanies.com](http://www.huntcompanies.com).