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October 7, 2013

Citi, Simone Provide NMTC Financing for Metro Center Atrium in the Bronx

By Barbra Murray, Contributing Editor

The various components that comprise Simone Development Cos.' mixed-use Metro Center Atrium the Bronx, N.Y., continue to pop up and so does the funding. Simone and Citi Community Capital, acting in partnership with Monge Capital, recently provided New Markets Tax Credit financing for the construction of the 370,000-square-foot project which, as home to many healthcare and social services providers, will help fill the gap in medical services in the area.



The federal government's NMTC program is designed for projects just like Metro Center Atrium, which sits within Simone's 42-acre Hutchinson Metro Center mixed-use complex in the underserved Pelham Bay area of the Bronx. The 13-year-old program's goal is to increase investments into businesses and real estate endeavors in low-income communities by allowing investors a tax credit in exchange for equity investments.

With the NMTC financing, Simone will be able to extend offers of affordable lease agreements to community organizations seeking space at Metro Center Atrium, and provide services for local residents.

Metro Center Atrium will also feature a 43,000-square-foot L.A. Fitness health club in New York City, as well as a 125-room Residence Inn by Marriott, which will hold the distinction of being the first Class A hotel in the Bronx.

The development may be a poster child for the NMTC program but there are many such faces, as the cry for NMTC financing remains loud; the requests outweigh the supply by a wide margin. In the 2012 round of allocations, requests totaled \$21.9 billion, while availability stood at \$3.5 billion. Citi Community Capital was awarded \$50 million from the 2012 round in September.

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