

NEW URBAN DEVELOPMENT HOUSING PARTNERSHIP FUND

Supporting Community Ownership in South Florida

New Urban Development's (NUD) Coconut Grove Initiative is the culmination of a long-term strategic vision to work with local partners to create mixed-income housing. This initiative is explicitly designed to mitigate the rapidly gentrifying Coconut Grove neighborhood, one of Miami-Dade County's oldest Black communities. The proposed development site's first five parcels were already under local neighborhood ownership of Grovites United to Survive (GUTS), a 25-year-old community group composed of families and individuals working and living in Coconut Grove. NUD's development strategy crystallized when financing from Housing Partnership Fund (HPF) supported the purchase of the sixth and final parcel (3685 Grand Avenue). NUD's deep expertise in and connection to the African American community in Miami, and its desire to see families create long-term wealth, made it a strong partner to develop a sustainable multi-family project in the direct path of gentrification.

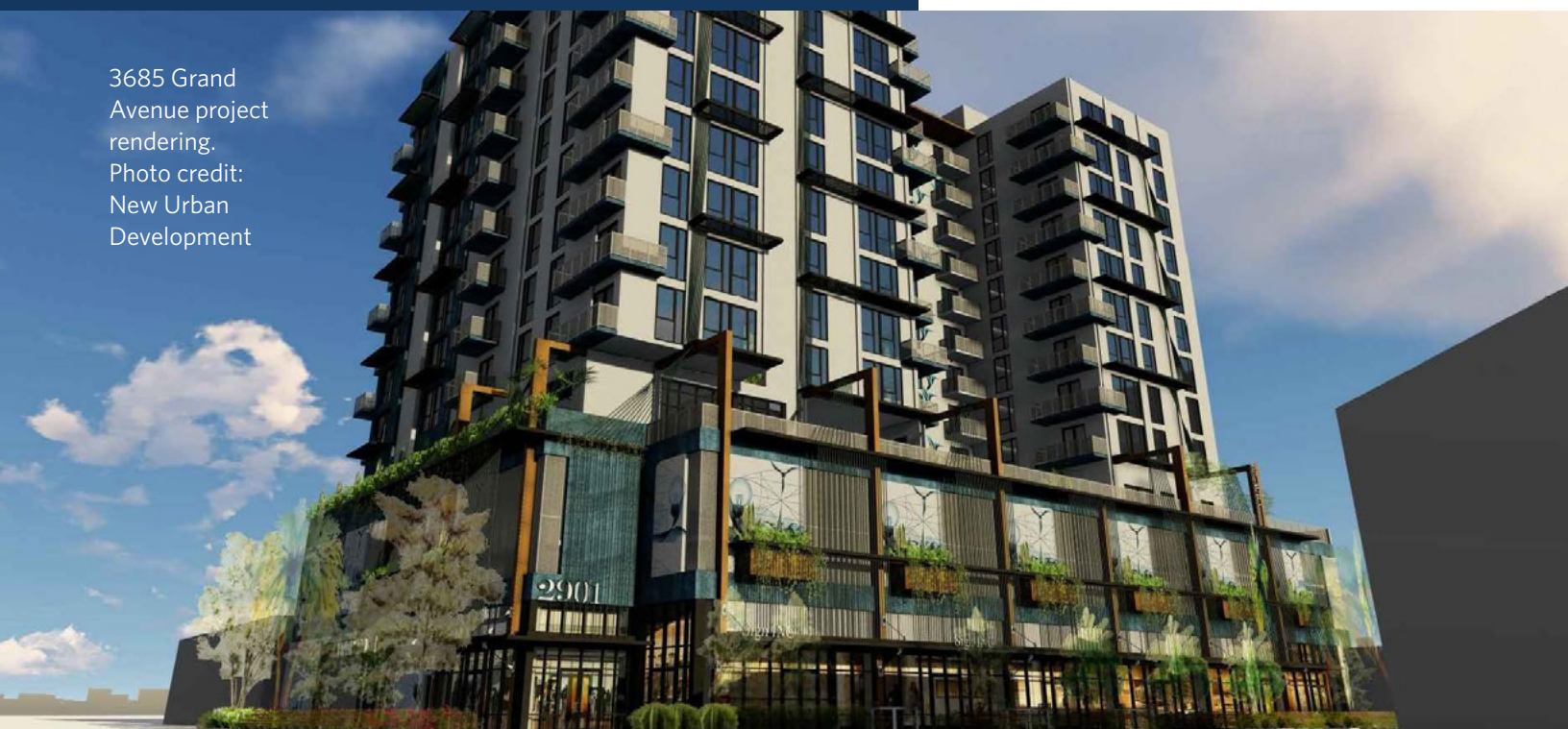
Initially, HPF provided a \$1.5 million acquisition loan to buy this final .25-acre parcel that would support an eight-story multifamily development with ground floor retail space, and a combination of one, two-, and three-bedroom units ranging in size from 700 to 1,200 square feet. The project, as proposed, will further NUD's mission to create mixed-income housing, with 1/3 affordable at 60% AMI (Area Median Income) and the other 2/3 as market rate units. Subsequently, HPF worked with NUD and two other CDFIs (Community Development Financial Institutions) - Florida Community Florida Loan Fund and BlueHub Capital - to provide a \$6.7 million loan to buy all the parcels associated with this development, allowing GUTS to benefit from its early investment in their community. NUD is working through the zoning approvals necessary to develop this 62-unit rental project with an estimated total development cost of \$39 million. Groundbreaking is projected for mid-2025.

"HPF is an outstanding financing partner that supports and augments the capacity of nonprofit developers working in hard-to-develop areas."

Oliver Gross

President
New Urban Development

3685 Grand
Avenue project
rendering.
Photo credit:
New Urban
Development



ORGANIZATION:



**IMPACTED
LOCATION**
Miami, FL

**HOMES
DEVELOPED**
78-100

HPF/HPN

INVESTMENT

Initial Acquisition
Loan: \$1.62M
Final Acquisition
Loan: \$6.71M

**INVESTMENT
TERM**

24 Months

KEY PARTNERS

Florida Community
Loan Fund
Blue Hub Capital

Contact Lending Solutions to learn more:

Ben Greenberg

greenberg@housingpartnership.net
D: (617) 259-1834 C: (216) 702-7666

Ian Regnier

regnier@housingpartnership.net
D: (202) 743-7966

