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7 Groups Said To Be Bidding On Starrett City

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A report in CrainsNewYorkBusiness.com on Sunday states that at least seven groups are preparing to bid on Brooklyn's Starrett City complex as the July 8 deadline approaches.

Most will include nonprofits, since tax-exempt groups could finance the purchase of the Brooklyn property — the largest federally subsidized housing complex in the nation — through the sale of bonds, according to the Crain's article.

Crain's said the seven groups that have confirmed their interest in bidding for Starrett City include The Bluestone Group, Enterprise Community Partners, L+M Development Partners, The New York Housing Partnership, The NHP Foundation, Omni New York and the Christian Cultural Center coalition, which includes the Metropolitan Council on Jewish Poverty, the NYC Central Labor Council, Apollo Real Estate Advisors and The Cogsville Group.

Bids are expected to range from \$600 million to \$1 billion, less than the \$1.3 billion offered by Clipper Equities last year, Crain's said. That bid was rejected by state and federal officials because it was so high that the new owner would have been forced to raise rents.

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