

## Seven groups ready bids for Starrett City

*The bidders, primarily nonprofits, are prepping \$1 billion-and-below bids for the housing complex; their attention to affordable housing will be key in the decision.*

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At least seven groups are putting together pitches to buy Starrett City, as the July 8 deadline approaches for bids on the largest federally subsidized housing complex in the nation.



*AP Images*

Most will include nonprofits, since tax-exempt groups could finance the purchase of the Brooklyn property through the sale of bonds. Many bidders are working to put together teams that include nonprofits, developers and management companies.

"Starrett City should be in the ownership of a bona fide, strong nonprofit entity that has experience running and owning similar properties," says Ghebre Selassie Mehreteab, chief executive of The NHP Foundation.

The affordable-housing group, which bid for Starrett City before, is working around the clock to prepare a bid. Others readying bids include Omni New York, run by former Met Mo Vaughn, and a coalition led by the Christian Cultural Center, a local church with 29,000 members.

Big names in real estate appear to be taking a backseat to groups with experience in affordable housing. That's because the potential

to reap huge profits by raising rents was wiped out by a recent agreement between government and owner Starrett City Associates that will keep the complex affordable.

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