



Four Groups To Make Final Starrett City Bids

By Natalie Dolce

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BROOKLYN, NY-Starrett City Associates, the owners of the 34-year-old Starrett City complex, have reportedly picked four groups to submit final bids for the 140-acre housing complex here. The complex, which includes nearly 5,900 apartments in 46 brick towers, is expected to be sold in mid-September at a price of \$800 to \$900 million.

Eight bidders submitted offers earlier this month. According to published reports, the four finalists include: the NHP Foundation, a nonprofit housing developer, in partnership with the Related Cos.; the Rev. Floyd H. Flake's Greater Allen Cathedral Housing Corp., along with JPMorgan Chase; the Housing Partnership Development Corp., the Cogsville Group, the Clarett Group, the Christian Cultural Center and Aimco; and the Metropolitan Council on Jewish Poverty, the New York City Central Labor Council, Westbrook Partners, Phipps Houses, Provident Resources and possibly Touro College, which is interested in building a school at Starrett City.

Last year, elected officials and tenant groups blocked the \$1.3-billion bid of Starrett City to private developer, Clipper Equities, as GlobeSt.com previously reported. Since then, the owners reached an agreement with officials to ensure the complex remains affordable.

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