

The New York Times

Four Groups Invited to Make Final Bids for Starrett City; Sale Expected to Net \$800 Million

By Charles V. Bagli
July 25, 2008

The owners of Starrett City picked four groups on Wednesday to submit their final bids for the 140-acre housing complex on Jamaica Bay in Brooklyn and hope to declare a winner by mid-September.

The on-again, off-again sale of Starrett City, a complex of 46 brick towers with 5,881 apartments, promises to be one of the biggest real estate deals of the year, with a price of \$800 million to \$900 million.

Starrett City is the nation's largest federally subsidized housing development and a haven for working- and middle-class families. Eager to protect the city's fast-disappearing inventory of housing for such residents, numerous elected officials joined tenant groups last year in blocking the sale of Starrett City to a private developer for \$1.3 billion, a price they said would have forced the new owner to cut services and remove longtime residents in favor of higher-paying tenants to make a profit.

[...]

The NHP Foundation, a nonprofit housing developer, in partnership with the Related Companies, is one of the finalists, according to the real estate executives and government officials. The Rev. Floyd H. Flake's Greater Allen Cathedral Housing Corporation, along with JPMorgan Chase, is another.

[...]

For full text, visit:

<http://www.nytimes.com/2008/07/25/nyregion/25starrett.html?ref=nyregion>