

# Addressing an Urgent Housing Need in Brooklyn: Regions Bank Arranges Vital Financing for New Housing

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*HELP ONE Buildings A & B will provide housing solutions for those faced with chronic homelessness in Brooklyn, N.Y.*

NEW YORK--(BUSINESS WIRE)-- **Regions Bank** on Monday formally announced the closing of two transactions to support a transformational building initiative in Brooklyn, New York. The initiative is led by **HELP USA**, a national housing nonprofit dedicated to addressing the holistic needs of individuals and families experiencing homelessness.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220815005075/en/>



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community outreach to ensure a connection to local service agencies.

“This collaboration with HELP ONE is a direct reflection of how Regions Affordable Housing makes meaningful investments in communities across the country,” said Victor Sostar, Executive Vice President and Origination Team Manager, Regions Affordable Housing. “This unique property addresses chronic homelessness and aligns with two of Regions’ core values: Put People First and Do What is Right. Here at Regions, we are committed to creating shared value and inclusive prosperity in the communities we serve, and this development in Brooklyn is an example of those values in action. We are ecstatic to be a part of such an impactful opportunity.”

The new development will replace HELP USA’s previous East New York Shelter, which met the needs of individuals and families for over 30 years. The modern HELP ONE buildings are designed to further advance the organization’s mission of fighting homelessness through high-quality, strategic solutions.

“HELP ONE is the most important permanent housing project our organization has done – so far. We started this process in 2016 when it was clear that the existing family shelter was beyond repair,” added David Cleghorn, President, HELP Development Corp. “In collaboration with my colleagues on the supportive housing side of our business, securing financing for Buildings A and B represents the 16<sup>th</sup> and 17<sup>th</sup> new supportive and permanent housing units we have done in that time encompassing almost 1,200 new homes in five states.”

Regions Affordable Housing LLC is a national Low-Income Housing Tax Credit (LIHTC) investor, syndication firm, and leader in affordable housing. Regions Bank is one of the nation’s largest participants in affordable housing finance through the LIHTC program, providing comprehensive real estate banking and capital markets services to meet the debt and equity capital needs of developers and investors. Regions Bank is also a Fannie Mae DUS MAH Lender, HUD/FHA Affordable Lender, and Freddie Mac Optigo TAH lender.

## About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$161 billion in assets, is a member of the S&P 500 Index and is one of the nation’s largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates approximately 1,300 banking offices and more than 2,000 ATMs. Regions Bank is an Equal Housing Lender and Member FDIC. Additional information about Regions and its full line of products and services can be found at [www.regions.com](http://www.regions.com).

Financing from the transactions is aiding in the development of HELP ONE Buildings A & B. The buildings are part of what will become a four-building development occupying an entire city block along Blake Avenue in East New York. Regions’ Affordable Housing Division supported the development by arranging \$62 million in equity, provided by BNY Mellon.

The development will help meet the need for both housing and social services for people impacted by chronic homelessness. Many of those served by HELP USA are also navigating mental health needs or substance abuse disorders. HELP USA offers a range of services that extend beyond shelter to help its clients achieve independence.

Upon completion, Building A will consist of 184 apartments with Building B comprising 71 apartments. Buildings A & B collectively will have 154 apartments set aside for individuals who meet the homeless and substance abuse criteria for housing. These tenants will receive rental subsidies through a project-based NYC 15/15 Supportive Housing Initiative Rental Assistance Contract (“RAC”) for 15 years.

Residents will also be offered supportive services provided by HELP Social Services Corporation. Those services include educational programs, job training, clinical supervision, preventative health support groups, and

## About HELP USA

HELP USA is one of the nation's largest homeless service providers and low-income housing developers serving at-risk populations, including families, veterans, and victims of domestic violence. HELP USA currently serves more than 8,000 people every day through over 50 programs and residences across five states. Since its founding in 1986, HELP USA has served more than 500,000 men, women, and children and developed more than 2,500 units of housing. For more information, visit [www.helpusa.org](http://www.helpusa.org). **HELP USA Media Contact:** Samantha Conlan, 212-400-8284; [sconlan@helpusa.org](mailto:sconlan@helpusa.org).

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