



MSQUARED BREAKS GROUND ON SQUARE 10

First Phase of Downtown New Haven Revitalization Project Underway



NEW HAVEN, CT — MSquared joined Mayor Elicker, Spinnaker Real Estate Partners, and Fieber Group for the groundbreaking of the first phase of Square 10, a transformative project on the former site of the New Haven Coliseum. The project will reconnect neighborhoods previously cut off by failed urban renewal efforts.

When completed, Square 10 will be the anchor of a new transit-oriented neighborhood within walking distance of Union Station and the Medical District, and will include more than 500 units of mixed-income housing, 200,000 square feet of medical/lab space, local retail, and public open space.

Phase 1A of the project will include 200 apartments, 20% of which will be affordable to a wide range of incomes - households earning 50% to 100% of Area Median Income. In addition, Phase 1A will include approximately 16,000 square feet of local retail space and more than 25,000 square feet of public open space.

The \$80 million project was financed with \$50 million in debt financing from Webster Bank and equity from MSquared and the Development Team.

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ONE OF NYC'S LARGEST MULTI-FAMILY PROJECTS BREAKS GROUND

Innovative Mixed-Income, Mixed-Use Project Coming to Inwood



NEW YORK, NY — In June, MSquared, along with LMXD and Taconic Partners, broke ground on a nearly full-block project in the Inwood neighborhood in Upper Manhattan that will contain 700 units of mixed-income housing, a new home for the “Immigrant Research and Performing Arts Center” operated by The People’s Theatre Project, a supermarket and neighborhood serving retail.

This transformative \$400 million project leverages multiple private and public sector sources to deliver a true mixed-income residential program where 50% of units will be affordable to households earning between 40-120% of Area Median Income, with the balance renting at market rates.

Debt financing was provided through tax-exempt and taxable bonds from the New York State Housing Finance Authority, Wells Fargo Bank, and Fannie Mae. Other sources included the sale of Brownfields and Low-Income Housing Tax Credits, and LP equity from Goldman Sachs. The project is designed by Beyer Blinder Belle Architects and Planners, and will use electricity, powered by renewable energy sources, for heating and cooling. Developed to meet LEED sustainability standards, construction is expected to be complete in June 2025.

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OUTPOST @ GKV TOPS OUT

NEWARK, NJ — In October, The Outpost @ Georgia King Village topped out ahead of schedule. The 78-unit, mixed-use development will serve low and moderate income households, and include a health center operated by University Hospital, an independent, state-owned teaching hospital and anchor institution in Newark.

MSquared partnered with L&M Development Partners, Type A Projects, and the Murphy Administration, leveraging New Jersey's innovative Hospital Partnership Subsidy Program to promote the nexus between access to quality housing and improved health outcomes.

Financing for the project was provided by New Jersey HMFA, Essex County, the City of Newark, University Hospital, and the sale of Low-Income Housing Tax Credits.

Construction began in March 2022 and is expected to be complete in August 2023.

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*Income levels are based on 2022 Area Median Incomes.



A NEW HOUSING MODEL FOR DALLAS

DALLAS, TX — MSquared is partnering with Mintwood, a woman-owned development company, and the City of Dallas to pave the way for one of the city's first mixed-income developments.

This catalytic, 219-unit project will include 50% market-rate units and 50% Affordable units available to households making up to 80% of Area Median Income or \$78,000* for a family of four.

"Oakhouse" is located in North Oak Cliff, a fast-growing neighborhood with easy access to downtown and the blossoming Bishop Arts District. The innovative partnership with the City leverages a property tax exemption in exchange for maintaining affordability for 50% of the units.

In a city that has seen double-digit rent increases and unprecedented population growth, Oakhouse is locking in long-term affordability to ensure economic diversity in this quickly transforming part of Dallas.

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“NYC AFFORDABLE” FUND LAUNCHES

Fund Will Help Address New York City’s Affordable Housing Crisis

NEW YORK, NY — MSquared announced the launch of the NYC Affordable Fund with \$20 million in seed capital from Trinity Church Wall Street. The partnership with Trinity will allow MSquared to provide capital targeted to nonprofit and mission-driven developers to catalyze affordable and mixed-income development across the five boroughs. By providing flexible, cost-effective capital, the Fund will enable more projects to advance, helping to address New York City’s affordable housing crunch.

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TEAM UPDATES

Robyn Neff joined MSquared as Managing Director & General Counsel in August. Most recently, Robyn served as Senior Counsel in the Legal Division at Goldman Sachs, as counsel to the Urban Investment Group and other asset management businesses. Robyn will lead MSquared’s legal and compliance functions

Camille Kelleher recently joined MSquared as an Investment Associate. She previously worked at Oaktree Capital Management and Walton Street Capital. Camille will work on the Investments team sourcing, underwriting, and managing deals.

Genesis Sabino joined MSquared as an Analyst in the Investor Relations & Strategic Partnerships group. She previously worked at Goldman Sachs on the Imprint team, advising clients on impact investing. Genesis will focus on capital raising and impact reporting.

IN OTHER NEWS

MSquared Founder, Alicia Glen, in NY Times on [how to build more housing](#)
Alicia Glen [named co-chair](#) of Gateway Development Commission
[Our thoughts](#) on what the overturning of Roe v. Wade has to do with affordable housing

FOR FUN


[Amy Schumer](#) talks impact investing



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