



LIHC Investment Group and Rockport Mortgage secure \$74 million loan

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Manhattan, NY LIHC Investment Group and Rockport Mortgage Corp. secured the closing of an FHA Section 223(f) refinancing loan totaling \$74 million for Little Italy Restoration Apartments located at 21 Spring St. The property is owned by LIHC Investment Group.

In connection with the refinancing, LIHC and HUD entered into a new 20-year Section 8 contract at loan closing and agreed to further extend the contract by the number of years remaining on the prior Section 8 contract. This agreement will extend the property's existing Section 8 contract through 2043.

"We are delighted to use our expertise to preserve LIRA as affordable housing in a community that desperately needs it," said Andrew Gendron, principal at LIHC Investment Group. "The suite of improvements and upgrades planned for the property will benefit the many seniors and longtime residents who call LIRA home, while extending the service life of the building. Transactions such as these require the support of many partners, and we'd like to thank our regional HUD office and Rockport for continuing to work with us to preserve affordable housing in the five boroughs."

"Rockport Mortgage is pleased to once again partner with LIHC to preserve quality, affordable housing across the region," said Dan Lyons, managing partner of Rockport Mortgage.

"It's well-known that there is a serious shortage of affordable housing stock in the country at this time. HUD has crafted these FHA preservation programs to assist multifamily property owners in conserving the existing stock of affordable housing. Working closely with a partner like LIHC, who truly understands the benefits of these preservation programs, as well as with the local New York HUD Office, enabled us to secure the long-term affordability of this property."

Funding will be used to complete capital improvements and improve the quality of life for its residents. This includes upgrades to all kitchens with new granite countertops and stainless-steel appliances. Units will undergo bathroom renovations that include new vanities, medicine cabinets, sinks/faucets, bathtub surrounds and tile flooring. Vinyl plank flooring will be installed throughout kitchens, living rooms, and hallways.

The building's common areas will also get a facelift. Door replacements, LED lighting upgrades and common area painting for halls, common spaces, stairwell doors and door frames will be addressed as part of this financing.

