



## Rockport Mortgage provides \$35 million FHA loan for Risley Dent Towers

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Brooklyn, NY LIHC Investment Group, Lucas Family Holdings and Rockport Mortgage Corp. closed a \$35 million FHA Section 223(f) refinancing loan for Risley Dent Towers, a three-building, 248-unit property that supports low-income families.

As part of the loan refinancing, the owners agreed to enter into a new 20-year, Section 8 contract with HUD, extending the property's affordability for another 22 years—through 2044. Under Section 8, residents typically contribute less than 30 percent of their adjusted income towards rental costs.

The financing will be used to pay-off existing debt, fund replacement reserves and complete significant upgrades and repairs at the property to enhance and improve residents' quality of life. These improvements include, but are not limited to, renovated kitchens and bathrooms, installation

of new luxury vinyl floor tile in units and common areas, extensive lobby renovations including contemporary storefronts and porcelain tile upgrades, installation of property-wide security camera and telephone intercom systems, and roof renovation.

The rehabilitation will be overseen by BluFin Development, and The Amistad Management Corp. will serve as property manager.

“Like many properties built under Mitchell-Lama, Risley Dent is an important and rare source of affordable apartments but its physical needs have grown over the past 40 years,” said Andrew Gendron, principal, LIHC Investment Group. “We are pleased to have found a solution that extends Risley Dent’s affordability through 2044 while generating the funds necessary to improve residents’ quality of life and restore the property’s standing within the community.”

“We are incredibly grateful to HUD for their creativity and especially to HUD’s Northeast Region team—Dean Santa, Margaret Wingate and Stacey Ashmore—for their unwavering commitment to this complex preservation,” said Robyn Lucas-Cora on behalf of Lucas Family Holdings.

“Risley Dent Towers residents deserve to live in decent, safe, affordable housing, and this team worked tirelessly to deliver,” said Alicka Ampry-Samuel, HUD regional administrator for New York and New Jersey. “HUD Northeast Region staff and mortgage insurance from HUD’s Federal Housing Administration contributed significantly to the completion of these renovations. I’m proud that HUD can provide residents with the financial stability that a 20-year Section 8 rental subsidy contract provides. Congratulations to everyone involved.”

“With the shortage of safe, affordable housing being felt nationally, it’s critical that that the housing industry make every effort to preserve the affordable housing that we now have,” said Dan Lyons, Managing Partner of Rockport Mortgage. “HUD’s preservation programs allow owners to extend the useful life of their properties, improve the quality of life for residents, and ensure these properties remain affordable for years to come. We are pleased to have worked with all the parties involved to make this refinancing a success.”

Risley Dent Towers is located in New York City’s Bedford-Stuyvesant neighborhood and sits off the neighborhood’s main thoroughfare, Fulton Street. According to property records, Risley Dent Towers was the final building to receive capital funding under the state’s Mitchell-Lama program in 1978. The property was acquired by the late William R. Lucas in the mid-1980s from the Jackie Robinson Development Corporation, and LIHC Investment Group acquired an ownership stake in 2020. Since then, LIHC and the Lucas family have been working with HUD on a plan to preserve and rehabilitate the property.