



LISC NYC completes 2.4 million construction loan deal for 200+ units of affordable housing

August 09, 2022 - Front Section

New York, NY Twelve properties just south of Crotona Park will soon undergo rehabilitation and renovation work in an effort to enhance the quality of life of hundreds of Bronx residents. With a \$2.4 million construction loan from community development non-profit LISC NYC, 201 units of affordable housing stand to benefit from work led by Beulah Housing Development Fund Company, Inc – a consolidation of four previously existing limited partnerships – who will be replacing boilers and roofs across the dozen buildings and leading parapet and exterior masonry work.

“Quality shouldn’t be sacrificed for affordability, which is what makes projects like this so critical to protecting the quality of life of hundreds of New Yorkers living in affordable units in the Bronx,” said Janet Lorn, community development officer for Housing at LISC NYC. “We’re grateful to work with this group of partners to create deeply affordable housing options in a way that allows those living in these units to take pride in the place they call home.”

“We’re excited to get to work on this project that will enhance the quality of life of hundreds of Bronx families, while ensuring and maintaining deep affordability to allow lifelong tenants to remain in their homes,” said Michelle Fox, executive director of Beulah Housing Development Fund Company, Inc. “We thank LISC NYC, HPD LIHTC Preservation, and CPC for their trusted partnership in helping to make this project possible.”

In addition to the \$2.4 million construction loan provided by LISC NYC, funding for the project was also secured through HPD and CPC.

The twelve buildings undergoing rehabilitation are located at:

1439 Prospect Ave.

1386 Prospect Ave.

1300 Hoe Ave.

851 East 169 St.

768 East 168th St.

1272 Boston Rd.

1418-26 Clinton Ave.

426 East 162nd St.

918 Freeman St.

932-936 East 172nd St.

4031 Park Ave.

493 East 166th St.

The work will be completed without any displacement of tenants. The general contractor for the project is Conrock, which is a joint venture of Rockabill and Parish Property Management, Inc.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540