



## **Rockabill arranges \$15 million in financing for the rehabilitation of 13 affordable apartment buildings**

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New York, NY Rockabill has secured \$12 million in NYC HPD subsidy and \$3 million in permanent financing from Community Preservation Corporation (CPC) to facilitate the repositioning of 13 affordable buildings in Morrisania, south of Crotona Park. The buildings are owned by Beulah HDFC, a longtime nonprofit participant of the physical and social renewal of The Bronx.

The funding arranged by Rockabill will allow for boiler and roof replacement across the portfolio and parapet and exterior masonry work to improve the physical condition of the properties.

“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.”

“It’s a privilege to assist Beulah in preserving these properties; and in doing so, continue its incredible history of service to The Bronx,” said Tim Collins, principal, Rockabill. “This is a great example of a nonprofit owner proactively shoring up its affordable housing portfolio and ensuring its assets are physically and financially fit. The residents of The Bronx deserve high-quality housing and we are proud to help deliver it.”

The community development nonprofit, LISC NYC, provided a \$2.4 million construction loan for the Project. ConRock Construction, a general contractor that specializes in undertaking tenant-in-place renovations in the affordable housing industry, will be overseeing the renovation work. The total development cost for the Project is \$34 million and construction is anticipated to begin later this month.

“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.”

Offering studios to four-bedroom apartments, the 13 buildings consist of 197 affordable homes—excluding superintendent units—and serve individuals and families earning between 40

and 80 percent AMI. The addresses of the properties are:

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

1212 Martin Luther King Blvd

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