



Rockabill Consulting secures \$47.2 million to convert former nursing home into affordable senior housing

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35 Vark Street - Yonkers, NY

Yonkers, NY Rockabill Consulting has secured \$47.2 million on behalf of the nonprofit Finian Sullivan Corp. (FSC) to finance the acquisition and adaptive reuse of the former Convent of Mary the Queen nursing home. FSC is the owner and operator of two longstanding affordable housing developments in the city, Monastery Manor and Father Finian Sullivan Towers.

"Mary the Queen embodies a forward-thinking approach by the City of Yonkers to meet the almost

insatiable demand for housing for very low-income elderly people, especially for those living with disabilities,” said Richard Brown, principal, Rockabill Consulting. “This site has been regarded with anticipation for many years and we are pleased to have helped bring a much-needed supportive housing development to fruition in partnership with FSC.”

“This unique project is sorely needed in the Yonkers community to serve low income frail elderly allowing them to live semi-independently in a caring supportive environment. As the project developer, working with Rockabill as our financial partner, we are delighted to bring this plan to fruition,” said FSC’s board president James Landy.

Located adjacent to St. Joseph’s Medical Center at 35 Vark St., Mary the Queen will consist of 73 units of affordable senior housing with case management and care coordination services. Among the services that will be provided for residents are health-monitoring, primary care and care coordination services. The project aims to provide an alternative to long-term institutional care by keeping the frail and disabled elderly population in a supportive housing setting, thereby reducing Medicaid costs.

Financing for the project, secured by Rockabill, includes \$23.3 million in in tax-exempt bond financing through the New York State Housing Finance Agency (HFA) that will be secured by a letter of credit issued by TD Bank, a \$13.1 million low-interest loan through New York State Homes and Community Renewal’s (HCR) Supportive Housing Opportunity Program (SHOP), and an annual allocation of \$2.1 million in Low-Income Housing Tax Credits (LIHTC) that will generate approximately \$20.8 million in equity for the project, a portion of which will be used to reduce the HFA loan upon construction completion. Richman Housing Resources is the syndicator for the tax credits. The project also will receive an award from the Empire State Supportive Housing Initiative (ESSHI) from the New York State Department of Health for rental assistance and social services for the frail elderly.

Until its closure in 2015, the four-story, 67,000 s/f building served as a nursing home for retired and aging nuns operated by the Sisters of Charity of St. Vincent de Paul. Vacant ever since, the site was reclassified as multifamily housing by the city of Yonkers with plans to convert the former convent into senior housing.

Originally built in 1957, the building will be completely reconstructed to include 51 studio apartment units, 21 one-bedroom apartments, and a superintendent’s unit along with offices for management and supportive services, meeting facilities, a laundry room, garden area and common area kitchen. The building’s electrical, fire protection, plumbing and rooftop mechanical systems will be modernized and wiring, piping and other major components will be substantially replaced. Façade and masonry repairs and elevator renovations are also included in the rehabilitation and all appliances will be Energy Star rated.

Construction is expected to be complete in October 2025. The general contractor is Parish Property Management Inc.

64 of the units will be reserved for seniors aged 55 and older, while eight units are covered by a Section 8 contract for seniors aged 62 and older. The project will serve households earning no more than 60 percent area median income (AMI) and will remain affordable for at least the next 40 years, meeting a growing demand for senior housing. The Westchester County Housing Needs Assessment indicates that persons aged 75 and older are a fast-growing demographic in the County and that 57% of those with disabilities are over the age of 64 in the city of Yonkers.

The project has excellent access to public transportation with six bus lines operating along Broadway and Riverdale Ave. and the Yonkers train station, which services Metro North's Hudson Line along with Amtrak service, located just a half mile from the site.

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