



## 2023 Year in Review: Katie Devine, Rockabill Consulting & Development

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What person, project, transaction, or market trend had the greatest impact on your industry this year? The arrival of 150,000 asylum seekers in NYC, which, though blessed with a Right to Shelter since 1980, was not prepared to welcome so many new New Yorkers. This forced the city's affordable housing and social services agencies to focus on scaling up short-term capacity quickly to meet demand, sometimes reprioritizing other projects and goals.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2023? In spring, 2023 I closed on Stephan Russo Residences, the conversion of an illegal SRO hotel on the UWS into 69 units of permanent affordable housing with Goddard Riverside Community Center. This project sets an important precedent for repositioning the SRO housing stock in NYC.

How has your career path changed in 2023? My focus has shifted to large-scale affordable housing projects which will have major impact, adding several hundred units of affordable housing into the market at one time, as well as the development of purpose-built homeless shelters which give nonprofit operators the opportunity for long-term equity and ownership.

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