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## **Rockabill Secures \$16.5 Million in Financing for the Rehabilitation of 106 Affordable Apartments in the Bronx**

*Led by Aquinas Housing Corporation (AHC), four affordable buildings will receive major upgrades as part of long-term preservation strategy and includes 24 New Project-Based Section 8 Vouchers*

The Bronx, NY (August 30, 2022)—[Rockabill](#), a leader in providing development and financial consulting services to the affordable and supportive housing community, today announced that it secured \$7.6 million in HPD subsidy and a construction loan of \$8.9 million from JP Morgan Chase to facilitate the repositioning of four affordable apartment buildings in the East Tremont/West Farms neighborhood of the Bronx. The properties, which contain 106 income-restricted homes, are owned by [Aquinas Housing Corporation \(AHC\)](#), a community nonprofit organization that currently owns upwards of 1,300 units of affordable housing in the borough.

"We are proud to help venerable Bronx nonprofits, like AHC, secure financing for the rehabilitation and revitalization of affordable homes in the borough," said **Tim Collins, Principal, Rockabill**. "Quality should never be sacrificed for affordability, and we know these improvements will have a tangible impact in resident's lives."

"Working with Rockabill allowed us to extract value from our real estate and generated the funds required to maintain these affordable buildings over the long-term while making improvements to better serve our residents," said **Anthony Lynch, Executive Director, AHC**. "We wish to thank everyone at Rockabill for their professionalism, availability and creativity in bringing a very complex and difficult deal to a successful close."

The Criscuolo Homes portfolio is Phase II of a Year 15 repositioning effort. Phase I of the repositioning closed in June 2021 and provided \$36 million for the renovation of 17 buildings under AHC's ownership, consisting of 342 units.

The funding arranged by Rockabill for Phase II of the repositioning will facilitate rehabilitation work across the remaining four buildings, including the replacement of building systems, roofs, windows, and floors; along with masonry work and kitchen and bathroom renovations. HPD has provided an additional 24 Project-based Section 8 vouchers as a result of the transaction.

The total development cost is \$11.7 million and the improvements will be completed without any displacement of tenants. Freddie Mac will be providing a permanent mortgage at conversion, serviced by M&T Bank.

The addresses of the four properties are:

- 1945 Vyse Ave
- 1104 East Tremont Road
- 854 Bronx Park South
- 2115-2117 Vyse Ave



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In July 2022, Rockabill [announced](#) \$15 million in financing to facilitate the repositioning of 13 affordable buildings owned by Beulah HDFC, another longtime nonprofit participant of the physical and social renewal of the Bronx. Consisting of 197 affordable units that serve individuals and families earning between 40 and 80 percent AMI, all buildings within the portfolio— which is primarily located in Morrisania, just south of Crotona Park—are receiving new boilers, roofs, and parapet and exterior masonry work to improve their physical condition and residents’ quality of life.

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#### **About Rockabill Development & Consulting**

Rockabill specializes in partnering and/or advising not-for-profit entities in the development and financing of affordable and supportive housing. Rockabill’s expertise lies in the innovative use of financing tools, including but not limited to the use of low-income housing tax credits and tax-exempt bonds to finance development. Rockabill has consulted and partnered on over 12,000 units of affordable housing since its inception in 2007.

#### **About Aquinas Housing Corporation (AHC)**

Founded in 1981, AHC is a community-based not-for-profit agency that is dedicated to developing, promoting and improving diverse types of affordable housing and economic development initiatives in the East Tremont, West Farm and the Crotona Park North neighborhoods of the Bronx. AHC strives to empower all community residents and tenants by providing educational, occupational and social programs to enhance self-esteem, self-reliance and community ownership.