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CONTACT:

Juliet Pierre-Antoine, morrisj@hpd.nyc.gov

Stephanie Mavronicolas, smavronicolas@nychdc.com

Kelly Magee, kelly@risaheller.com (646-618-6033)

HPD, HDC, LIHC Investment Group, Belveron Partners, and Camber Property Group Close on \$127 Million Preservation of Stevenson Commons in the Bronx

New York, NY – LIHC Investment Group, Belveron Partners, and Camber Property Group today announced plans to rehabilitate and preserve 948 units of affordable housing at Stevenson Commons in the Bronx through an agreement with the New York City Housing Development Corporation (HDC) and the New York City Department of Housing Preservation and Development (HPD). Spanning nine Mitchell-Lama buildings in the Soundview neighborhood, the partners will execute capital improvements in excess of \$36 million, including a full elevator modernization; the overhaul of mechanical systems; energy efficiency retrofits and a complete redesign and restoration of the property's central courtyard.

“Last year, the City financed the most affordable housing since the height of the Koch era, including the preservation of more than 16,500 affordable homes,” said **HPD Commissioner Maria Torres-Springer**. “Key to that progress is locking in the affordability of the existing housing stock, including critical Mitchell-Lama developments like Stevenson Commons. This project was made possible through vital federal programs like the Rental Assistance Demonstration (RAD) and project-based Section 8, demonstrating the profound impact this funding has on the lives of so many New Yorkers. HPD thanks HUD, HDC, LIHC Investment Group, Belveron Partners, Camber Property Group, and our elected officials for their partnership in this project which will serve more than 940 families in the Soundview neighborhood of the Bronx.”

“HDC has long been at the forefront of the City's efforts to protect the quality and affordability of our critical Mitchell-Lama housing stock,” said **HDC President Eric Enderlin**. “Through strong public and private partnerships, and the creative use of both the Federal Financing Bank and the HUD Rental Assistance Demonstration Program, Stevenson Commons will receive critical renovations and lock-in long-term affordability for over 940 households. I would like to thank our many partners at HUD, HPD, LIHC Investment Group, Belveron Partners, and Camber

Property Group for all their hard work to preserve this vital affordable housing for The Bronx and New York City.”

The preservation of Stevenson Commons comes at a critical moment to prevent the loss of 948 units from New York City’s existing stock of affordable housing. Through the use of the Rental Assistance Demonstration (RAD) program, the owners have entered into a new long term Section 8 Project-Based Rental Assistance (PBRA) contract, and have committed to remaining in the Mitchell-Lama Housing Program for 40 years. Mitchell-Lama housing is some of the most at-risk housing in the city today, as many owners opt to convert their properties to market-rate as mortgages mature.

The project serves a mix of middle, low, and very-low income families and consists of a mix of studio, one-, two-, three-, and four-bedroom apartments.

As part of the rehabilitation effort, the owners will address malfunctioning elevators by replacing critical systems, and make upgrades to major building infrastructure including roofs, facades, and boilers. Other key improvements will include lobby renovations, a new security and access control system, and common areas. Apartment renovations will consist of new appliances, light fixtures, sinks, cabinets, and countertops in the kitchens, as well as new vanities, shower bodies, lavatories, and tiling in the bathrooms. The owners will pursue a full redesign and restoration of the courtyard area to transform hardscape into green space, and ensure it is accessible for residents with disabilities. Stevenson Commons benefits from an onsite supermarket, and a 30,000 square-foot family health center, both of which will continue under the new ownership.

“This large and important transaction will safeguard Stevenson Commons as an affordable community in Soundview, while improving and modernizing the property for current tenants and their families,” said **Andrew Gendron, Principal, LIHC Investment Group**. “Along with our partners, I want to thank HDC and HPD for providing such creative solutions to extend the affordability for a property of this size. This is a tremendous outcome which will allow longtime residents to remain a part of this community for decades to come.”

“This transaction preserves an important cornerstone of the Soundview community,” said **Rick Gropper, Principal of Camber Property Group**. “In addition to the peace of mind for residents that comes with keeping their homes affordable, we look forward to restoring the property’s central courtyard and improving residents’ quality of life. We are thrilled to have worked closely with our partners in government, local elected officials, and tenants to make this project a reality.”

"It is properties like Stevenson that are part of what we love about New York," said **Louis A. Harrison, Partner at Belveron**. “We are honored to play a small role in this extraordinary effort.”

The total development cost is estimated at \$127 million and the renovations will exceed \$36 million. HDC restructured \$3.9 million of existing debt and will provide a \$103 million first-mortgage through the Federal Financing Bank (FFB), as well as an additional \$7.3 million mortgage backed by Interest Reduction Payments from HUD.

“This is part of our continued commitment to find ways to maintain housing as affordable as possible as we continue to grow as a borough,” said **Bronx Borough President Ruben Diaz Jr.** “Creating and maintaining affordable housing units is an important goal of my administration. Since 2009, we have invested \$1.6 billion towards the creation of over 6,100 affordable units across 68 projects, mostly for low-income families, and this project is a testament to the hard work we are putting into making the creation and preservation of affordable housing a reality in The Bronx. I want to thank LIHC Investment Group, Belveron Partners, Camber Property Group, the New York City Housing Development Corporation (HDC), and the New York City Department of Housing Preservation and Development (HPD) for rehabilitating and preserving these units, for helping us realize our vision of attaining and retaining as much affordable housing for all.”

“Hopefully, this will be a new day for the residents of Stevenson Commons, who will finally see long-sought, much-needed major improvements to both their apartments and to their buildings,” said **Assemblyman Luis Sepulveda.** “I salute the ownership team, who was very open and eager to work with both myself and the residents to bring about the best financial arrangement for them, including a number of Section 8 housing vouchers for low income residents.”

“I am elated that HPD has taken the appropriate steps to ensure the long-term preservation of Stevenson Commons”, said **Council Member Annabel Palma.** “For generations, Stevenson Commons has provided quality affordable housing for hundreds of Bronxites in my district. Through the commitment of Stevenson's ownership and management, I am confident that we will continue working closely with HPD in the interest of current and future tenants.”

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The New York City Department of Housing Preservation and Development (HPD):

The New York City Department of Housing Preservation and Development (HPD) is the nation's largest municipal housing preservation and development agency. Its mission is to promote quality housing and diverse, thriving neighborhoods for New Yorkers through loan and development programs for new affordable housing, preservation of the affordability of the existing housing stock, enforcement of housing quality standards, and educational programs for tenants and building owners. HPD is tasked with fulfilling Mayor de Blasio's [Housing New York: A Five-Borough Ten-Year Plan](#) to create and preserve 200,000 affordable units for New Yorkers at the very lowest incomes to those in the middle class. For more information visit www.nyc.gov/hpd and for regular updates on HPD news and services, connect with us on Facebook, Twitter, and Instagram @NYCHousing.

About the New York City Housing Development Corporation (HDC):

HDC is the nation's largest municipal Housing Finance Agency and is charged with helping to finance the creation or preservation of affordable housing under Mayor Bill de Blasio's Housing New York plan. Since 2003, HDC has financed more than 120,000 housing units using over \$13.7 billion in bonds, and provided in excess of \$1.6 billion in subsidy from corporate reserves. HDC ranks among the nation's top issuers of mortgage revenue bonds for affordable multi-family housing on Thomson Reuter's annual list of multi-family bond issuers. In each of the last four consecutive years, HDC's annual bond issuance has surpassed \$1 billion. For additional information, visit: <http://www.nychdc.com>