

# Collaboration for Affordable Housing Preservation

New York real estate company helps preserve and restore a portfolio of over 500 apartments in need of repairs

## ARTICLES

*NCV Capital Partners has been featured in the Winter 2021 issue of Affordable Housing News*

NCV Capital Partners, a New York-based real estate development and advisory firm, is nearly finished with a \$100 million rehabilitation project that has preserved 515 units of affordable housing in the Bronx.

NCV offers development, project management, asset management, financing and advisory services in the New York and Tri-State area. Currently NCV owns over 650 apartments across New York City. The firm assists less-experienced organizations to access the financing and industry partnerships needed to address the affordable housing crisis in the region.

"I think that we have a niche business. In the 1980's, many nonprofit groups were given assets to try to manage and provide housing for residents. Today, these assets are in need of repositioning in terms of capital and financing. Because real estate and asset management overall is not their field of expertise, these nonprofit organizations hold valuable assets yet lack the capital and partnerships to reposition and recapitalize," says Keith Gordon, Managing Partner of NCV Capital Partners. "I think we're uniquely qualified to step in and help these organizations because we're focused on plugging the holes for some of the disadvantages that this client base faces. The institutional knowledge and strategy that they lack-- we bring that to the table."

### REPOSITIONING ASSETS

One of NCV's latest efforts is the rehabilitation of the Mount Hope Renaissance portfolio in the Bronx. The 515-unit portfolio is situated across 13 buildings and ranges from studios to five-bedroom apartments. The properties were in critical need of substantial capital



*Developing and preserving communities.*

[nvcapital.com](http://nvcapital.com)



NCV Capital Partners

Managing Partner :: Keith Gordon | Location :: New York, New York



improvements and no resources had been identified to address them.

NCV worked with Mount Hope Housing Company to provide development expertise and raise the \$100 million necessary for the portfolio's rehabilitation. NCV partnered with Lemor Development Group, the New York City Department of Housing Preservation and Development (HPD), Metropolitan Property Services and the Community Preservation Corporation (CPC). CPC provided a \$30 million construction loan with its lending partner, Amalgamated Bank, as well as a SONYMA-insured permanent loan through its funding partnership with the New York City Retirement Systems.

All of the units in the portfolio have received in-place renovations, including new kitchens and bathrooms, windows, boilers, roofs, façade and aesthetics improvement and safety systems. Construction began in early 2019 and is slated to be completed in early 2022.

Thanks to the rehabilitation effort, the properties in the Mount Hope Renaissance portfolio will be subject to a 40-year regulatory agreement through HPD to ensure lasting affordability. The majority of the units are attainable to residents earning 60 percent AMLI or below.

#### OPPORTUNITIES AHEAD

As NCV continues to provide its services to New York-area developers, the firm is also grappling with the aftereffects of the COVID-19 pandemic. One way the company has shifted its operations is by taking a tenant-first approach to its asset management strategy.

"We began to see many landlords resorting to the courts as a solution to retrieve money owed to them. We decided to take a family first approach by staying in touch with our residents, understanding their health conditions, their employment situation and other predicaments," Gordon says. "Knowing their story has inspired us to take a much needed tenant-based approach toward collections, which means working with the individual needs of each tenant as opposed to a bureaucratic and impersonal attitude regarding collections."

Gordon also says the company and the industry as a whole are seeing funding challenges from city and state municipalities. Not only is funding

but staffing challenges have caused backups in the funding pipeline. Gordon believes one solution to this problem is sourcing funding from other avenues, like impact investing. Another approach could be guiding community leaders on key communication points that stress the importance of understanding affordable development, including the unique challenges landlords are currently facing.

"The climate lately has been anti-developer. I think if community leaders took the time to



**METROPOLITAN PROPERTY SERVICES**  
Metropolitan Property Services is proud to partner with Keith Gordon/ NCV Capital Partners, along with their collaborative and financial partners, in our long-term effort to provide quality affordable housing for the Metropolitan community. With our strategic alliance, we will continue to strive to create fine housing and quality homes for all families. In our current endeavor, we have worked through a tremendously challenging rehabilitation with the NCV collaborative team. Their insight and worth ethic have been invaluable. Metropolitan Property Services has been providing quality management for the past 27 years throughout the tri-state area. We take great pride in our contribution to the process of revitalizing once forgotten buildings so that communities can thrive. Our diverse backgrounds in management, accounting, construction, and finance allow our team the unique ability to jump into a project - handling all aspects of management from regulatory management and finance reporting, to the fine-tuning of internal building operations.



**THE COMMUNITY PRESERVATION CORPORATION (CPC)**

The Community Preservation Corporation (CPC) is a nonprofit multifamily finance company founded in 1974 to provide financial resources to stabilize and revitalize underserved communities. We are proud to work with NCV Capital Partners, the NYC Department of Housing Preservation and Development, Lemor Development Group and all of our partners to invest in the renovation and preservation of the 515-unit Mount Hope Renaissance portfolio in the Bronx. We look forward to continuing to collaborate with NCV on housing projects that impact communities, and which help make the city more affordable and equitable for all New Yorkers.

**RICHTER RESTREPO, PLLC**

As a certified MBE full service real estate and community development law firm, Richter Restrepo, PLLC is proud to have served as counsel to NCV Capital Partners from the very beginning, and we are delighted to have been a first-hand witness to the company's remarkable success.

**UNCOMMON EXPERTISE.  
UNMATCHED IMPACT.**

CPC is Proud to Partner with  
**NCV Capital Partners**  
to Advance Our Shared Goals of  
Revitalizing and Preserving Communities



[communitycp.com](http://communitycp.com)

connect with landlords and their challenges, overall community relations could be improved," Gordon says. "There are bigger developer-landlord companies that can sustain losses and challenges. But some of the smaller landlords can't. For example, even though an eviction moratorium is issued, the water bills keep coming. The supers and porters still need to get paid. Landlords must maintain and operate these properties. These are the important challenges that must be conveyed when discussing public policy with the politicians and elected officials."

Regardless of the challenges, NCV plans to keep pushing ahead. The company, a minority owned firm, received a grant from Enterprise's Equitable Path Forward initiative in the summer of 2021, which helped cover pre-development costs for one of its projects. It also allowed critical in-house infrastructure to be added, like accounting systems and an asset manager to its team. With these things in place, Gordon thinks the future looks bright.

"We've been in business for nearly six years, and what humbles me the most is how far we've come and the families and organizations with whom we've been able to help and partner," he says. "I think so many opportunities are ahead of us and we're excited! It's been proven thus far that we're poised to propel-- the sky's the limit!"

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