

May 3, 2012

## 141 Affordable Apartment Units to be Renovated in Connecticut



*By Jessica Fiur, News Editor*

New Haven, Conn.—Affordable housing in New Haven, Conn., is getting a boost. Related Affordable, a division of Related Companies, has announced that it will provide \$3.7 million in renovations and upgrades for 141 affordable units in the River Run Apartments community.

The Connecticut Housing Finance Authority (CHFA) provided \$9.1 million in tax-exempt bond financing to help with the preservation of River Run Apartments. RBC Capital served as the tax credit investor, providing \$4 million in Low-Income Housing Tax Credit Equity.

“River Run is a 100 percent affordable, Section 8 development in New Haven, Conn., that we were pleased to be able to preserve as affordable for an additional 40 years,” Mark Carbone, president, Related Affordable, tells *MHN*.

River Run Apartments is a five-story mixed use development built in 1984. The renovations to the affordable apartments will cost approximately \$26,000 per unit and will include the installation of new bathroom cabinets and fixtures and new kitchen cabinets, counters and fixtures. Additionally, Related Affordable will add Energy Star lighting and appliances. Building renovations will include new windows and community room updates.

“The property is well-located but in need of revitalization,” Carbone says. “Although it is our first deal in Connecticut in 15 years, it is our hope that it is the first of many in partnership with the CHFA.”

The renovations for River Run Apartments are expected to be completed this year.