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Thorpe Housing Development Fund Company Closes on Financing and Ready to Begin Extensive Rehabilitation of Thorpe Village Affordable Senior Housing Community in Sparkill, New York

Thorpe Village is a four-building independent senior community that will enjoy an efficiency upgrade and modernization of all 200 units and shared community spaces. The owner was assisted by Lightengale Group, who provided help locating a compatible financing structure and support throughout the entire process.

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Thorpe Housing Development Fund Company recently closed on \$10.8 million in financing for a project to rehabilitate its iconic Thorpe Village senior community in Sparkill, New York. Work has commenced on needed energy efficiency and modernization improvements. The project required careful coordination to achieve a variety of complex objectives regarding not only the financing, but also the construction logistics and requirements to create as little disruption to the residents as possible.

Thorpe Village is a 30+ year old Sect. 202 facility comprising four multi-floor buildings containing 200 total units that has been well maintained but has undergone no major improvements since inception, aside from a handful of critically-needed repairs. The current rehabilitation project includes renovation of facility office and community spaces, high efficiency lighting upgrades, updates to meet accessibility requirements, HVAC and mechanical system upgrades, and replacement of kitchens and bathrooms in all 200 units, including new energy efficient appliances.

One project priority that added complexity was a strict requirement that tenants could remain in their units during the rehab process. Local general contractor Werner Construction was able to design a plan that made this possible, and residents will not be displaced for more than eight hours over a two week staged construction process.

Lightengale Group (LGG) played an important role in helping bring the Thorpe Village rehabilitation to fruition. Invited by Thorpe Housing Development Fund Company to consult, the company played an active role from the beginning. LGG assembled the development team members, secured pre-development financing, shepherded financing through the construction pricing process, assisted in selecting winning HUD lender Love Financing Corporation, and then worked closely with Thorpe and Love to coordinate, guide, and bring the project financing to a close.

“We were fortunate to have someone strongly recommend that we engage Lightengale Group as our consultant,” said Sister Ursula Joyce, OP, the Executive Director of Thorpe Housing Development Fund Company. “It was excellent advice for which I will always be grateful, as [LGG Partner] Larry Pusateri and his colleagues were beside us every step of what proved to be a long and complex process. Their help has allowed us to look forward to continuing our housing ministry into the future on a solid financial base and a just-like-new physical plant.”



Dominican Convent of Our Lady of The Rosary of Sparkill, New York were sponsors, manager, and service provider for the development, and Thorpe Village is lauded locally and regionally for consistently exceeding its mission to provide an affordable and desirable community for seniors. The facility offers common areas for entertainment and relaxation, social clubs, bus service to stores, banks, and post office, skilled nursing visits, and well manicured grounds with bocci and shuffleboard courts. Thorpe Village has even managed to accumulate an enviable collection of indoor and outdoor art produced by the local professional artist community.

This rehabilitation and modernization project is designed to ensure the buildings can remain in effective, comfortable, and enjoyable use for another 30+ years.

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About Lightengale Group

Lightengale Group (LGG) is an affordable housing real estate financial advisory firm offering services to experienced and non-experienced developers nationally. LGG provides strategic & financial planning for developers by tracking evolving government regulations and funding requirements. With over 75 years of combined experience and more than 4,000 units completed, LGG is the industry's preferred advisory leader. <http://www.lightengalegroup.com>