

## Rose Associates lands \$98M HFA loan for Metropolis building

*HFA recently announced it would stop lending to "80/20" projects*

By [Will Parker](#) | September 08, 2017 05:00PM



From left: 150 East 44th Street, Amy and Adam Rose (Credit: the Metropolis and Rose Associates)

Rose Associates refinanced the Metropolis at 150 East 44th Street with a loan from the New York State Housing Finance Agency, records filed with the city Friday show.

The \$98 million loan comes from proceeds of bond sales issued by the public lending authority. The developer first borrowed an equal amount from HFA in 2002.

Rose partnered with [Benenson Capital Partners](#) to build the Metropolis in 2001. The building is a so-called “80/20” development, consisting of 20 percent, or 74 units, of affordable housing. Market-rate units at the property, however, can run as high as \$6,300 a month for a two-bedroom.

A representative for Rose did not immediately return a request for comment.

HFA was created by the state in 1960 and issues bonds to fund mortgages for affordable development housing in New York. With the passage of Governor Cuomo’s Affordable New York bill this spring, however, the HFA announced that going forward it would only issue tax-exempt bonds to cover “100 percent affordable” projects, which [would exclude 80/20s](#) like the Metropolis.

The agency will, however, continue to refinance 80/20 projects that it first financed before the rule change, an HFA spokesperson confirmed to *The Real Deal* on Friday.

In June, Rose announced it had sold its condominium and co-op management arm to Terra Holdings and [also raised \\$300 million](#) for a multifamily fund.

*Correction: A prior version of this article stated that Rose had sold its condo and co-op arm for \$300 million; it sold the management arm and also raised \$300 million for the fund.*

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