

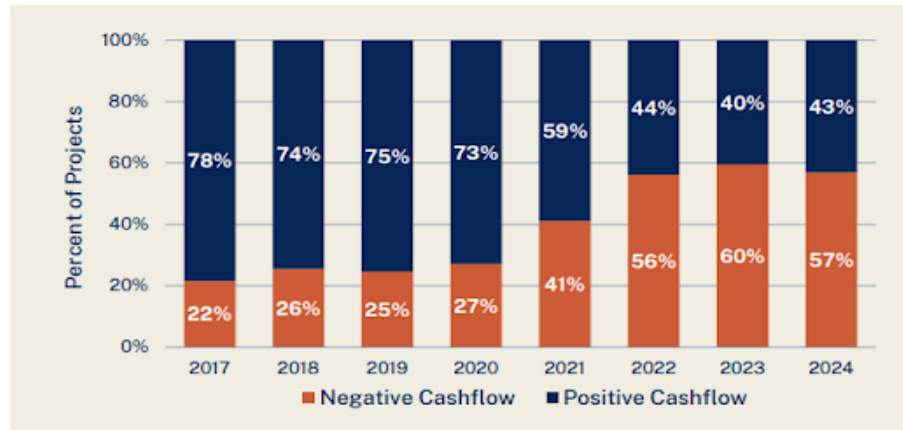
UNHP 2025 Highlights

University Neighborhood Housing Program made significant strides towards our mission to create and preserve affordable housing and bring resources to our Bronx community in 2025. The year was marked by our efforts to raise the alarm about increasing distress in affordable multifamily housing, a big win in filling vacant units, significant progress on a large community development initiative, continued engagement around the distressed properties formerly mortgaged by Signature Bank, ongoing upgrades to the BIP and a ribbon-cutting ceremony for the Bronx People's Federal Credit Union.

Community Development

UNHP has been sounding the alarm at least since 2020 about the convergence of rising operating costs and reduction in income flow in the 20,000-unit affordable housing portfolios of 10 Bronx Building Operators and, by extension, NYC's regulated and mission-driven affordable housing.

UNHP provided data that was used in [two recently published reports by Enterprise and National Equity Fund and ANHD](#), that outlined the scope of distress in NYC's affordable multifamily housing and its impact. As this chart demonstrates more than half



of NY affordable housing is in negative cashflow due to escalating insurance premiums, operating costs and reduced income. In 2026 UNHP will share our recommendations to address this issue and work in collaboration with private, public and nonprofit partners to create solutions.

UNHP shared its data on the loss of income caused by delays in rent-up for vacant units in our renovated occupied affordable multifamily housing. In 2020, NYC mandated that all rent-ups had to go through the online affordable housing lottery known as Housing Connect. Housing Connect was not an appropriate way to make these units as applicants assumed that the buildings were newly constructed. The NY Housing Council shared our data in a policy brief, [Housing Connect Re-Rental Vacancy Problems](#). The brief and UNHP had advocated for a waiver in the use of Housing Connect for re-rentals and in April 2025, HPD issued the waiver for one year. After 2 years of vacancies and uncollected rent, using a management company list of income-qualified households the empty units were filled within a month. A big win for UNHP and for affordable housing! UNHP and others are seeking to make the waiver permanent. The issue and our work was [covered by The Gothamist](#).



Our work to provide affordable decent housing to over 1,200 low-income households continued in 2025. [We made significant progress](#) on renovation, repositioning and refinancing work begun in 2024 at Rose Hill Apartments, a 119-unit affordable senior citizen project. Working with Bellwether Enterprise, we will close on the refinancing in early 2026. Despite the loss of federal credits for solar, UNHP is looking at new streams of support to add solar panels and backup battery storage at the property. At left is a Local Law XI renovation project on Grand Avenue. This renovation and two other preservation projects were supported by a [FHLBNY grant](#) via its member bank and our

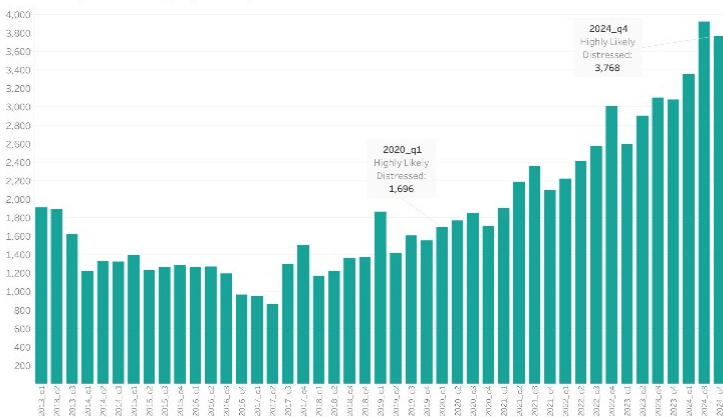
longtime partner, Apple Bank.

Multifamily Research and Action Center

On April 10, 2025, UNHP hosted a virtual [meeting for multifamily lenders](#) to share updated analysis of data from the Building Indicator Project. The meeting was well attended, with over 60 individuals representing 24 different multifamily lenders. In the presentation, UNHP discussed the recent trend of

distress and instability in multifamily buildings and the operating conditions affecting multifamily housing. As shown in the graph, of the 73,529 multifamily properties included in the BIP, 3,768 of them scored more than 800, indicating that they are very likely in financial or physical distress. This is the highest number of distressed properties that have been recorded since BIP was created over a decade ago and pinpoints a significant jump in properties that are likely to be in distress.

NYC Properties Highly Likely To Be in Distress



UNHP’s Multifamily Research and Action Center (MFRAC) has continued to play a significant role in providing accessible affordable multifamily housing data after the collapse of Signature Bank in 2023. In a period of uncertainty, MFRAC’s data has remained a critical resource for policymakers, advocates, and community stakeholders working to preserve affordable housing. The MFRAC has also continued to make improvements to the Building Indicator Project (BIP), a database that tracks the levels of physical and financial distress in NYC multifamily rental properties.

The Signature Dashboard, created by UNHP with [JustFix](#) is an easy-to-use tool that includes all Signature properties in the Joint Venture portfolio targeted for intervention by the FDIC. It is used by all

stakeholders, including tenant groups, to track progress toward improvement and preservation goals. In the Fall 2025, the Building Status Feature on the Signature Dashboard went live. This update enables users to track public records of loan actions, including foreclosures, with data refreshed on a quarterly basis. Status updates include “No Longer in Portfolio”, “In Foreclosure”, “Foreclosure Settled”, “Loan Modification Involving a Note Splitter”, and “Real Estate Owned (REO)”. Approximately 60 buildings have active foreclosure filings.



UNHP continues to engage actively with the Joint Ventures selected by the FDIC to address the distressed properties formerly mortgaged Signature Bank; CPC/Related and Santander Bank. UNHP is a member of the Community Stabilization Partners (CSP) [Roundtable](#) that meets quarterly. This is a group that was created by the CPC/Related Joint Venture partners to discuss the long-term preservation of the multifamily properties that were formerly mortgaged by Signature Bank. The [Community Preservation Corporation](#) is the managing member of the CSP and one of the Joint Venture partners that manages a percentage of the former Signature Bank portfolio. The CSP is “focused on preserving the long-term affordability as well as the physical quality and financial stability of the properties.” The Roundtable is part of this effort and is described as a quarterly convening of community and government partners working collaboratively in support of safe, stable, quality, affordable housing in NYC. Pictured left is Ana Peña, UNHP’s Community Research & Data Analyst. She manages the BIP and attends the JV meetings.

Northwest Bronx Resource Center

In 2025, the UNHP Northwest Bronx Resource Center (NWBRC) remained a valuable, trusted local resource for low-income Bronx families and individuals. The Northwest Bronx Resource Center works collaboratively with six other effective organizations to offer a wide range of bilingual housing and financial services designed to build both housing security and financial stability. Like the surrounding Bronx community we serve, NWBRC program users are low-income, tenants and majority Hispanic. The average household income of those we serve is \$25,000 - reflecting that 30% of our program users are senior citizens on fixed incomes. In 2025, the NWBRC and its partners offered 2,476 service sessions to 967 unique individuals and offered 30 in-person or virtual events with 767 attendees. UNHP encourages program users to layer UNHP services to move towards financial and housing security; 63% of program users used multiple services and engaged more deeply with Resource Center services. The outcomes of these services include increased savings, goal setting, credit improvement, more affordable apartments, eviction prevention, and increased financial knowledge.



[ASK UNHP](#), the NWBRC's monthly bilingual seminar has remained a credible source of housing and financial information to the Bronx community and acts as a monthly bilingual one-stop shop for financial planning, housing assistance, tax, and housing lottery questions. While sessions were held virtually during the pandemic, they are now hybrid events, attracting both Zoom and in-person attendees. (pictured) The ability for participants to attend in-person allows for more specific, individualized feedback on which services and partner organizations best fit their needs. In 2025, the NWBRC

hosted 10 ASK UNHP sessions, attracting 226 attendees, discussing topics such as homebuying tips, senior housing lotteries, and credit.

On Saturday, March 15th, UNHP and the [Jerome Avenue Revitalization Collaborative](#) (JARC) sponsored a [day-long Financial Empowerment Event](#). The event featured three workshops designed and presented by UNHP & JARC, provided access to 1:1 availability with partner group services, and offered free tax preparation. The workshops focused on safety, financial security, and asset building and partner institutions, [Fordham Bedford Community Services](#) (FBCS), [Peoples Center for Economic Independence](#) (PCEI), [Whedco](#), [LES People's Federal Credit Union](#), [BXEDC](#), [Amalgamated Bank](#), [Northern Manhattan Immigrant Coalition](#) (NMIC) and the [Mayor's Office for Community Engagement](#), built on these workshops by providing in-depth resources and financial resources to 40 attendees.



In April of 2025, the Bronx People's Federal Credit Union (BPFCU) celebrated their official ribbon cutting [ceremony](#). There were 6 elected officials in attendance and over 100 community partners and residents. As a member of the Bronx Financial Access Coalition, UNHP was in attendance. The [Bronx Financial Access Coalition](#) was formed in 2021 in partnership with UNHP, Banana Kelly, Nos Quedamos, and Whedco to

expand financial access to Bronx residents in response to the branch bank closures that took place in the Bronx just before the pandemic. UNHP was proud to take part in the ceremony, representing a shared commitment to providing trustworthy financial services and renewed hope for Bronx residents.