

# April Housing Expands Resyndication Program, Preserving Another 204 Affordable Units

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By Cathy Cunningham

**A**pril Housing has completed a resyndication of an affordable housing community in Liberty Township, Ohio, bringing the number of units preserved within its portfolio to 1,500, Commercial Observer can first report.

The **Blackstone Real Estate** portfolio company is now on course to be the largest preserver of affordable housing in the U.S., according to April Housing.

The resyndication — the allocation of further low-income housing tax credits to preserve affordability as well as preservation of the physical asset — expands April Housing's footprint to another state and protects the 204-unit property's affordability for another 30 years. Further, April Housing prevented the property's conversion to market-rate housing in the nick of time, just days before its affordable agreement was due to expire.

As part of the transaction, \$20 million will be invested to improve the property.

"At Blackstone, we believe every resident deserves an exceptional rental experience," **Kathleen McCarthy**, global co-head of real estate at Blackstone, said in prepared remarks. "As stewards of the nation's largest affordable housing portfolio, preserving affordability is critical to ensuring residents can stay in their homes. We launched April just three years ago, and are incredibly proud of the hard work the team has done to put the company on track to become the largest preserver of affordable housing in 2025."

Indeed, April Housing launched in February 2022 with a goal to expand Blackstone's efforts in the creation and preservation of affordable housing across the U.S., and it's doing just that in its 70,000-unit portfolio today.

"In 2024, we committed nearly \$100 million to upgrades and improvements for our residents at these properties, and comprehensive renovations at those properties are well underway," **Alice Carr**, April Housing's CEO, said. "With our latest endeavor, we are expanding our resyndication program into a new state and, with the size of our portfolio, we're really just getting started."

"Transactions like these make me so proud of the work we do at April," **Perica Bell**,



Perica Bell (left) and Alice Carr of April Housing at the company's office at 300 South Grand Avenue in Los Angeles.

April Housing's head of preservation, said. "Because of our resyndication program, we were able to prevent a market-rate conversion and this property will remain affordable for at least another 30 years, while the residents benefit from significant unit and community improvements."

In a September interview with CO, Carr

and Bell spoke of the ongoing challenges in the affordable housing space, and April Housing's role in battling them. At the time, April Housing had just finalized resyndications at four of its Texas communities, preserving the affordability of those communities' 898 units for another three decades.

"It's not just about preserving the affordability for tens of thousands of people across the country, but also improving the property conditions for the people living in our homes. It's really a dream job to be able to do that at scale," Carr said at the time.

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