



# HUD NEWS

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## **FEDERAL HOUSING ADMINISTRATION INSURES \$65.5 MILLION MORTGAGE FOR ENERGY EFFICIENT TRANSIT-ORIENTED DEVELOPMENT IN ROSELLE, ILLINOIS**

*Insurance endorsement provided by FHA supports creation of 295 new construction rental homes*

WASHINGTON, D.C. – The Federal Housing Administration (FHA) announced today, April 21, 2022 that it has closed on a \$65.9 million loan insured under FHA’s 221(d)(4) New Construction Mortgage insurance program for Metro 19 Apartments in Roselle, Illinois. The insured loan will help finance the construction of an \$84 million transit-oriented development adjacent to the Metra commuter rail station situated a half mile east of Roselle’s Main Street commercial district.

The mortgage was originated by Merchants Capital Corporation, and the development team is led by Avgeris and Associates. The developer utilized HUD’s green/energy efficient housing incentive, the Green Mortgage Insurance Premium. It encourages applicants for FHA-insured mortgages to upgrade and maintain a property’s energy performance in exchange for reduced FHA mortgage insurance premiums.

The five-story building is designed around a central courtyard, and amenities include a business office, fitness center, golf simulator, dog spa, outdoor pool, and enclosed rooftop lounge. Construction is scheduled to begin this year with leasing underway by 2024.

A redevelopment agreement formed public-private partnerships between HUD, the developer, the Village of Roselle, and Metra, the Regional Transportation Authority. This will allow the developer to construct a connected parking garage with 541 spaces for apartment residents and Metra commuters. The \$11 million garage is funded by the Village’s property value appreciation through Tax Increment Financing.

### **About the Office of Multifamily Housing**

FHA’s Office of Multifamily Housing plays an important role in the construction, substantial

rehabilitation and refinance of market rate and affordable housing through the issuance of FHA mortgage insurance. These insurance programs provide stability, liquidity, and affordability to the multifamily housing market by providing credit during countercyclical times and in small markets. Fiscal year-to-date, the Office has insured 11,225 mortgages for 1.4 million homes with a total unpaid principal balance of \$114 billion.

In fiscal year 2021, the Office of Multifamily Housing achieved record-breaking volume of \$29.5 billion in initial endorsements for mortgage insurance. View quarterly and historical data on FHA Multifamily volume [here](#).

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*HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all.*

*More information about HUD and its programs is available at [www.hud.gov](http://www.hud.gov) and <https://espanol.hud.gov>.*

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