

# DEAL SPOTLIGHT 651 NEW YORK AVE

## SUCCESS BY THE NUMBERS

**85%**  
PROJECTED ENERGY  
SAVINGS

**72%**  
PROJECTED GHG  
SAVINGS

**1,442**  
VEHICLES REMOVED  
OFF THE ROAD



### BUILDING TYPE

Multifamily market rate  
condominium

### BUILDING SIZE

28,489 square feet  
40 units

### YEAR BUILT

2015

### PROJECT TYPE

High performance  
energy efficiency

### TOTAL PROJECT COST

\$14,500,000

### FINANCIAL PRODUCT

Equipment loan

### NYCEEC ROLE

\$1,839,410

### TERM

1.3 years

### CLOSING DATE

October 2015

## THE CLIENT CHALLENGE

651 New York Avenue is a new construction 6-story, 40-unit condominium in Prospect Lefferts Gardens, Brooklyn. The construction developer sought to build the property to high performance building standards. Conventional lenders did not recognize the financial benefits of this deeper energy efficient standard.

## THE SOLUTION

NYCEEC provided a loan for just the efficiency work, enabling the developer to upgrade from standard building code to deeper, high performance building standards. Specific high-performance building measures included

- » Triple pane windows and bi-folding doors
- » High efficiency VRF heat pumps for all residential and common spaces
- » Thermal break installation & spray foam insulation in the concrete slab between the solar shades and interior spaces
- » Solar shading to reduce solar gain

## THE RESULTS

The benefits of a high performance building extend well beyond just the energy cost savings. Residents enjoy a healthier, quieter and more comfortable living environment because of controlled ventilation, tight air sealing and insulation. Well-insulated buildings are also more resilient because they can hold comfortable and livable temperatures much longer during power outages.

- » 44.8% source energy savings over 50-year lifetime, (43,850 MMBtus).
- » 72% greenhouse gas reduction
- » 85% energy savings
- » Residents will experience lower energy costs and greater comfort

**“THE COMBINATION OF NYCEEC’S FINANCIAL SOLUTIONS AND HIGH PERFORMANCE BUILDING STANDARDS ARE TRANSFORMING NEW YORK CITY’S BUILDING AND CONSTRUCTION INDUSTRY”**

**MR. E. KARP** | CEO HELLO LIVING.

**Do you need financing to upgrade your building and save money? Contact us or get started at [nyceec.com](http://nyceec.com).**

