

NYCEEC DEAL SPOTLIGHT

Early-Stage Development for Green Affordable Housing

SUCCESS BY THE NUMBERS

\$3,920,000
NYCEEC
GREEN LOAN

\$98,000,000
TOTAL PROJECT
COST

160
AFFORDABLE
HOUSING UNITS



THE BUILDING

Building type
Affordable Multifamily

Development
The Parker

Building size
1 Building
234,034 Square Feet
160 Affordable Units

Year Built
Expected 2024

Location
Yonkers, New York

Project type
New Construction

Upgrades
Electrification of HVAC
(heat pumps) and
hot water system
Continuous insulation
Lighting controls

NYCEEC loan product
Predevelopment

Term
2.5 Years

Closing date
October 2022

THE PROJECT

NYCEEC provided timely early-stage funding to enable land acquisition for the development of a 16 story, 160-unit affordable multifamily housing property in Yonkers, New York. The building will house families making at most 80% of the area median income (AMI) and will also include three commercial tenant spaces.

The building will be designed to be all-electric and is expected to pursue Enterprise Green Communities certification. It will incorporate energy savings measures that exceed local stretch code requirements, including installation of highly efficient heat pumps, high levels of continuous insulation, and lighting controls. As the project progresses, the developer will work with the ConEd Clean Heat Program to utilize heat pump incentives and with NYSEDA's New Construction Housing Program to access support designated for low-carbon or carbon neutral buildings.

The \$3,920,000 NYCEEC loan provides financing at an important moment for the project, enabling the developer to move ahead with steps necessary to access permanent funding for the total proposed budget of roughly \$98,000,000. NYCEEC sold a participation in its loan to a mission-aligned, not-for-profit lender to support expansion of the green lending ecosystem and to recycle capital for other high impact projects.

THE PROJECT NUMBERS

Total Project Cost	\$98,000,000
NYCEEC loan	\$3,920,000
Affordable Housing Units	160

The developer, MacQuesten Development, is a New York City certified Woman-owned Business Enterprise with deep roots in the area where this project is located. The Parker is NYCEEC's third collaboration with MacQuesten and broadens NYCEEC's existing affordable housing financing footprint outside of New York City.

