

NYCEEC DEAL SPOTLIGHT

Predevelopment Financing for Modular Passive House New Construction in East Harlem

SUCCESS BY THE NUMBERS

9,700 Mtons CO₂e

LIFETIME
GHG SAVINGS

218,650 mmbTU

LIFETIME SOURCE
ENERGY SAVINGS



THE BUILDING

Building Type

Mixed Income
Multifamily Rental

Building Size

1 Building
45,000 Square Feet
51 Units
(38 market / 13 affordable)

Year Built

2025

Location

New York, NY

Project Type

Construction

Upgrades

Passive House

NYCEEC Loan Product

Direct Loan

Term

2 Years

Closing Date

December 2023

THE PROJECT

NYCEEC provided an approximately \$3,000,000 bridge loan to Assembly OSM, an early-stage company that is focused on building highly efficient and sustainable urban new construction through innovative modular processes. NYCEEC's loan proceeds will bridge design, engineering, and supply chain expenses during the ramp-up period prior to the anticipated construction start date at the end of Q2 2024. The development is located in East Harlem, New York and will qualify for the New York 421-a tax abatement with 25% of the units regulated at 60% of AMI.

THE PROJECT NUMBERS

Total Costs	\$30,300,000
Predevelopment Costs	\$3,800,000
NYCEEC Loan	\$2,986,800

THE RESULTS

NYCEEC's predevelopment financing supports the construction of a 51-unit, all electric, passive house multifamily building with an affordability component. Assembly OSM is aiming to create a repeatable model that is specifically applicable to urban infill areas, which will allow for economies of scale and the creation of highly efficient new housing in areas where this has been a serious challenge.

Architectural rendering of project shown to the right of neighboring building.