

NYCEEC DEAL SPOTLIGHT

Predevelopment Financing for Passive House Affordable Multifamily Housing in Coney Island

SUCCESS BY THE NUMBERS

\$3,500,000

NYCEEC LOAN

171

AFFORDABLE HOUSING UNITS



THE PROJECT

Building Type

Multifamily Housing

Building Size

1 Building
130,419 Square Feet
171 Affordable Units

Expected**Completion Date**

April 2027

Location

Coney Island, NY

Project Type

Predevelopment
Electrification
Passive House
Geothermal

NYCEEC Loan Product

Green Predevelopment Loan

Term

4.5 Years

Closing Date

February 2024

THE PROJECT NUMBERS

Total Project Cost (estimated)	\$121,000,000
NYCEEC Green Predevelopment Loan	\$3,500,000
Regulated Affordable Units	171

THE RESULT

The \$3,500,000 Green Predevelopment Loan will help ensure that SHF has access to capital for critical predevelopment work. Upon completion, the project will serve as a model for integrating high-performance building standards and vital social services, significantly benefiting disadvantaged communities.